

UNDER THE COMPANIES ACT, 1956 (1 OF 1956)

COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
KEERTHI INDUSTRIES LIMITED

- I. The name of the Company is KEERTHI INDUSTRIES 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:

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

1. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and to deal in cement, Portland cement, aluminum cement, white and coloured cements, lime and limestone, Kankar and or by-products thereof and building materials generally non-ferrous metals, ferroalloys; and in connection therewith to acquire erect, construct, establish operate and maintain factories, mines and quarries, workshops.
2. To purchase, take on lease, or otherwise acquire the undertaking, business and property or any part thereof any company or companies carrying on business as manufacturers of cement industries.
3. To produce, manufacture, process, prepare, treat, purchase, sell, export, import or otherwise deal with either as Principals or as Agents or in Partnership with others in cement, alumina cement, White and coloured cements, lime plaster of Paris.
4. To carry on the business of setting up, purchasing or otherwise acquiring sugar mills for the manufacture of all varieties of sugar, including khandasari, out of sugarcane, sugar beet or any other raw materials for the preparation of sugar of every description and for

that purpose, cultivate, grow, buy, sell, import and export all kinds of agricultural produce and otherwise for the purpose of manufacture of sugar and all its by-products, including power, alcohol, spirits, molasses, jaggery, fibrous broads and materials, and distilled goods, and to do all other acts and things which are conducive to the attainment of the businesses aforesaid. To cultivate, plant, produce and raise or purchase sugarcane, sorghum, sugarbeet, sago, palmarajuce and other crops or raw materials and to transact such other work or business as may be proper, necessary or desirable in connection with the above objects or any of them.

5. To establish, commission, operate and maintain Power Generating Stations based on conventional/non conventional resources, tie-lines, sub-stations and transmission lines connected therewith including buildings, structures, works machinery equipment and cables.
6. To operate and maintain such generating stations, tie lines sub stations and transmission lines as are assigned by the Government(s).
7. To Carry on the business of electrical Engineers and contractors or advisors in setting up of such Biomass Power Generating Stations, tie lines sub Stations and transmission lines.
8. To sell/supply Electrical energy generated from conventional/non conventional resources.
9. To carry on in India or elsewhere the business to produce, commercialize, develop, distribute, derive, discover, excavate, dig, blast, grade, handle, manipulate, operate, organize, prepare, promote, supply, import, export, buy, sell, turn to account and to act as agent, broker, concessionaire, consultant, mine, owner, lease, quarry owner, quarry leaser, loader, un-loader, transporter, collaborator, job worker, or otherwise to deal in all types of minerals including coal mine, their concentrates, compounds, products, by-products, derivatives, mixtures, ingredients & residues, available on the planet of earth i.e., on land, water or otherwise including iron ore, rare earth ore, columbines, monazite, sumerskite, uraniferrous, alienate, chrome ore, low silica, alumina, manganese ore, lead, zinc, tin, beryllium, magnesium, nickel, tungsten ore, molybdenum, lignite, bentotite, gypsum, stones and other allied goods, present or future.
10. Systems, switches for civil, mechanical, electrical, electronics, telecommunications, defense systems. To carry on the business as manufacturers, assemblers, researchers and designers and sellers in India and abroad, to act as exporters, importers, and agents for all kinds of electronic, electrical, optical, mechanical, analytical and scientific and industrial equipments including air and water pollution equipments and professional electronic components namely, Flexible Printed Circuit boards (Flex Circuits) including integrated circuits, professional components and parts required for or capable of being used in research, industry, educational institutions, Hospitals and Telecommunications and to carry on the business as manufacturers, importers, exporters in the areas of computers, LAN/WAN
11. To carry on or enter into any Joint Venture (JV) agreement or acting as a holding company to companies providing oil and gas exploration, production and participation, seismic data services onshore, transition zones and offshore, and general offshore energy related

services, or to engaging other companies, Special Purpose Vehicle (SPVs) in such activities dealing, acquiring, distributing property in the oil or gas industry, to explore for, exploit, obtain, render, produce, smelt, refine, handle, transport or otherwise distribute all types of hydrocarbons, natural gas, coal and oils and their products, uranium, precious metals, ores, fuels and minerals and vegetable substances of every description and kind in all parts of the World, to carry on the business of contractors for operating, working, promoting, managing, supervising, drilling and repairing oil, gas and geothermal wells, mines and mineral claims and acquire, hold and develop any concession rights, options, permits and other authorizations for or in relation to the working of lands for mining, or the production of oil, gas, coal and minerals of every type and description, mortgaging, borrowing or charging its assets or act as guarantor in connection with undertaking or any other activities whether for itself or any affiliates or third party

12. To carry on the business of purchase, sale, manufacture, process, import, export, buyers, sellers, traders, merchants, distribution, deal in, to act as indent or agent, commission agent, distributors, wholesalers, retailers, broker, contractor, or otherwise deal with all types of works relating to oil exploration, production, transportation, distribution for domestic, commercial/industrial usage, rigs relating to the objectives of oil and gas exploration production and transport to end user and to provide technical consultancy, advisory services on the afore stated business or dealing with raw and process materials, semi products and end products of Low ash Metallurgical Coke, carbon, Chemicals, Coal, Coke, Petroleum Coke products, Calcined Petroleum Coke, Ferro Alloys, Electrodes, Petro Products and Petro Products of all kinds & specification and other allied items and industrial raw materials any other type of coke and organic chemicals based on carbon and tar derivatives, charcoal, bone charcoal, activated charcoal, activated carbon, black or any other carbon products, dyes, dye intermediaries, coal mining, use of waste heat for processing or production of any article, exploration of oilfields and natural gas etc.
13. To manufacture, process, prepare and generally to deal in cement oriented products, cement precast products, crushing and manufacturing of all aggregates required for cement plasters/concrete poles, and prestressed concrete building section, bridge section, walls, drain covers, and fire clay and fire bricks of all kinds, stoneware, bricks, tiles, earthenware, glassware, glass, crockery, sanitary wares, china and terracotta, refractories and ceramic wares of all kinds and other allied goods and to manufacture, process, trade or deal in and undertake manufacturing of bricks, sand, sand particles, tiles, cement pipes, cement poles, lime, building materials, requisites and other materials used in construction or any substitute thereof.
14. To cultivate and carry on the business of horticulture, floriculture, sericulture, processing testing and packaging of all kinds of seeds, fruits, including grapes, oranges, apples, mangoes, sugarcane, sugar beet, vegetable and flower seeds, oil seeds, tea, coffee, cocoa, cinchona, rubber flex, hemp, cotton, silk, art silk, grass, timber wood, bamboo, straw, seeds fruits and other articles that are the produce of land and to sell, purchase, trade and deal in the same as principals or agents, solely or with partnership with other proprietor of orchards and traders, exporter, dealers, processors, preservers and sellers of the products of such horticulture, floriculture, sericulture, seeds and cultivation and manufacturers of drinks including beverages produced from such products or otherwise.
15. To provide the necessary infrastructure to harvest and develop forest resources based,

to promote forest resources based Industries, to arrange marketing of timber and other forest resources on the mainland and abroad and to plant, grow, cultivate, produce, and raise plantations of various forest species of proven utility and other agricultural, plantation, horticultural crops, medicinal and aromatic plants and to buy, sell, export, import, process, distribute, or otherwise deal with all kinds of forest crops, natural products agricultural, plantation and horticultural crops, medicinal, aromatic plants and vanilla beans to maintain and improve wild life and other natural resources

B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. Generally to carry on in any place or places any other trade or business, whether manufacturing or otherwise, subsidiary or ancillary to, or which may seem to the Company capable of being conveniently carried on in connection with any of the company's objects or calculated into enhance the value or render profitable any of the company's property or rights and to establish and maintain any agencies in any part of the world for the conduct of the business of the Company, or for the sale of materials or things for the time being at the disposal of Company for sale, and to advertise and adopt means of making known of promoting the use of all or any of the manufactured products or goods of the company, or any articles or goods traded or dealt in by the Company, in any way that may be thought advisable, including the posting of bills in relation thereto, and the issue of circulars, books, pamphlets and price lists, and the conducting of competitions, exhibitions and the giving of prizes, rewards and donations.
2. To apply for, purchase or by any other means, acquire, protect, prolong and renew and patents, patent-rights brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account, and to manufacture and to grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or setting to improve any patents, inventions or rights which the company may acquire or propose to acquire.
3. To enter into any arrangements for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in, or about to carry on or engage in any business or transaction which this company is authorized to carry on or engage in, or any business undertaking or transaction which may seem capable to being carried on or transaction which may seem capable of being carried on or conducted so far directly or indirectly or benefit the company and to lend money, to guarantee the contracts of or otherwise assist any such person, firm, company all other such acts in promotion of business of the company.
4. To enter into any arrangements with any Governments or state of authorities, Municipal local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such Government or state or authority, any rights, privileges and concessions which the company may think it desirable.
5. To carry on all or any of the business of manufacturers and sellers of and dealers and workers in concrete, asbestos, gypsum, coal, jute, Hessian cloth, gunny bags, paper bags, line plasters, whiting clay, bauxite, soapstone, ocheres, paints, fixing materials,

gravel, sand, bricks, tiles, pipes, pottery, earthenware, artificial stone, and manufacturers, and dyers requisites and conveniences of all kinds.

6. To undertake and carry on any business transaction, or operation, commonly undertaken or carried on by promoters of companies, concessionaries, contractors for public and other works.
7. To be interested in, promote, and undertake the formation and establishment of such institutions, business, pools, combines, syndicates (industrial, trading or manufacturing) as may be considered to be conducive to the profit and interest of the Company and such other works incidental in carrying on the above business.
8. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
9. To pay for any properties, or in exchange rights or privileges acquired by the Company, in shares or debentures of this Company, or partly in shares or debentures and partly in cash, or otherwise.
10. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishment of the Company and the issue of its capital including any underwriting or other Commissions brokers fee, and charges in connection therewith.
11. To remunerate or make donations to (by cash or other assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures stock or securities of this or any other Company, or in any other manner) whether out of the Company's capital profits or otherwise, any person or persons for services rendered to or to be rendered in producing any property or business to the Company, as the Company may think proper.
12. To procure the registration or other recognition of the Company in any Country, State or place and to establish and regulate agencies for the purpose of the Company's business.
13. To apply, or join in applying to and obtain from any parliament or legislative authority, Government (Local Municipal or other authority or body) Indian or Foreign, or with any person land holders, or other persons for any acts of Parliament or the Acts of legislative laws, decrees, concessions, orders, rights or privileges or authority that may seem conducive to the Company's objects, or any of them or may seem expedient, to obtain any provisional order or Act of Parliament for enabling the Company to carry on any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or Applications or legislation or grant of withdrawal of any rights, privileges or concession or and imposition or alteration or cancellation of any taxes or duties or tariffs which may seem calculated directly or indirectly to prejudice the Company's interests.
14. To open and keep a register or registers in any Country, State, Territory or dominion wherever it may be deemed advisable to do so and to allocate any number of the shares in the Company to such register or registers.
15. To undertake and execute any trusts the undertaking whereof may seem desirable, whether gratuitously or otherwise.

16. To Draw, make, issue, accept and to endorse, discount and negotiate promissory note, hundies, bill of exchange, bill of lading, delivery orders, warrants, warehouse keepers certificates, and other negotiable or mercantile instruments connected with the business of the company, but not to do the business of banking.
17. To invest, apply for and acquire or otherwise, employ moneys belonging to or entrusted to the Company upon security, upon such terms as may be thought proper, and from time to time to vary such transactions in such a manner as the Company may think fit.
18. To make advances upon or for the purchase of materials, goods, machinery; stores and other articles required for the purpose of the company.
19. To borrow or raise money with or without security or to receive money or deposit at interest for the purpose of financing the business of the Company, or otherwise in such a manner as the Company may think fit and in particular, by the issue of debenture or debentures stock (perpetual or otherwise) including debentures or debenture stock convertible into shares of this or any other Company and in security of any pledge, or charge the whole or part of the property, assets or revenue of the Company, present or future, including its uncalled capital, and to purchase, redeem or pay off any securities.
20. To sell in any other manner deal with or dispose of the undertaking or property of the Company, or any part thereof, such consideration as the company may think fit, and in particular for shares, debentures and other securities of any other company having objects altogether or in part similar to those of the Company, and to promote, any other Company or Companies for the purpose of it their acquiring all or any of the property, rights or liabilities of this Company.
21. To improve, manage, work, develop, exchange, lease, Mortgage turn to account abandon or otherwise deal with all or any part or the property rights and concessions of the Company.
22. To provide for welfare of employees or ex-employees for the Company or its predecessors in business and the wives, widows, and families or the dependents or connections of such persons, by the building or contributing to the building of houses dwelling or chowls, or by grants of money, pensions, allowances, bonus, payments towards insurances or other payment or by creating and from time to time subscribing or contributing towards place of instruction and recreation, hospital and dispensaries, medical and other attendance and other assistance as the company shall think fit.
23. To subscribe or contribute any amount or amounts to any charitable purpose, to any individual or body, subject to the provisions of the Companies Act, 1956.
24. To place, to reserve or to distribute as dividend or bonus among the members, or otherwise to apply, as the Company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the company, and any moneys received in respect of dividends occurred on forfeited shares, and moneys arising from the sale by the Company of forfeited shares, or from unclaimed dividends.
25. To distribute any of the property of the Company amongst the member in specie or kind.

26. The Company is entitled to carry on and to obtain prospecting or research work in that behalf.

C) THE OTHER OBJECTS OF THE COMPANY ARE:

1. To product, manufacture, process, refine, repair, treat purchase, sell export import or otherwise in the products of Basic Chemicals both Organic and Inorganic similar chemicals, while obtained in the process and By-products or otherwise, and other building material of all kinds plastic and plastic goods, glass, sheets, chemicals of all kinds including acids alkalies and salts, manures, fertilizers, pesticides, paints of all kinds, caustic soda, soda ash, sulphur, magnetic dry-ice, calcium carbide, catechu celote, asbestos and other building boards to be used in ceiling floor or walls, made from any fibrous materials such as begasse bamboo, wood, paper, jute, hemp and grasses; pottery, fire clay and fire bricks or any other refractories, flooring tiles, roofing materials on the business of miners including mining of all varieties of minerals, metallurgical builders, contactors, engineers, merchants, importers and exporters, and to buy, sell and deal in properties of all kinds of mines, materials, minerals and minerals products and to carry on any consultancy works connected to the above products.
2. To acquire by concession, grant purchase, barter, lease, license or otherwise either absolutely or conditionally, and either solely or jointly with others, and lands, building, mines minerals and chemicals, rights or concessions for the purpose of obtaining motive power and any machinery, plant, utensils goods, trade-marks and other movable and immovable property of any description which the company may think necessary or convenient for the purpose of its business of which seems to the Company capable of being turned to account.
3. To carry on the business of a water-works Company in all its branches, required for carrying on its any of the business as aforesaid.
4. To carry on the business of an electricity producing and dynamos, motors, fans, stoves, batteries, refrigerators, cells and other electrical goods and to on all sorts of electric installation work including installation of telephones, radios etc.
5. To transact and carry on all kinds of agency business.

V). The liability of the members is limited.

V. The Authorized share capital of the company is Rs. 38,00,00,000/- (Rupees Thirty eight Crores only) divided into 2,73,00,000 (Two Crore seventy three lakhs only) Equity shares of Rs. 10/- (Rupees ten only) each and 10,70,000 (Ten lac seventy thousand only) 9% Cumulative Redeemable preference shares of Rs.100/- (Rupees one hundred only) each with power to increase or decrease in accordance with the Company's regulations and legislative provisions of the Government for the time being in force, and with the powers to divide the share Capital for the time being into several classes and to rights and such rights shall not (Except where the terms of issue otherwise provide) be alterable otherwise than pursuant to the provisions contained in the Article of Association and the Companies Act, 1956."

We, the several persons whose names, addresses and description are subscribed hereunder, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the no. of shares in the capital of the Company set opposite our respective names.

S. No.	Signature and Name of the Subscriber	Address and Description & Occupation of the subscriber	No.of Shares taken by each subscriber	Witness with Signature, name, description, occupation & address
1.	Sd/- Kuruba Buruzula Narasappa	S/o. K. Veeranna Tarapovewala House, Hyderabad. MLA	100	<p style="text-align: center;">Sd/- T.KOTESWARA RAO S/o. Late T. Anantha Ramaiah H.No. 8-3-224/12, Yousufguda, Hyderabad CHARTERED ACCOUNTANT</p>
2.	Sd/- Jai Chinna Nagappa	S/o. J. Nagappa Kurnool, Advocate	100	
3	Sd/- Setty Dupaiah	S/o. Nagappa H.No. 8-2-27, Punjagutta, Hyderabad. Business	100	
4.	Sd/- Bestha Venkata Swamy	S/o. Seshanna Bhaskar Nagar, Kurnool Business	100	
5	Sd/- Kuruba Buruzula Padmaja	D/o. K.B. Narasappa H.No. 3-5-585, Vittalwadi Area, Himayathnagar, Hyd Student	100	
6.	Sd/- Esikala Saikumar	S/o. E. Venkataramanaiah, Main Bazar, Peapully, Business	100	
7.	Sd/- Kodivella Muniswamaiah Nagamani	W/o. K.M. Sampath Taraporewala House, Somajiguda, Hyd. Housewife.	100	
		Total	700	
No.of Shares taken = 700 (Seven Hundred only)				

Dated this 24th day of April 1982.

UNDER THE COMPANIES ACT, 1956 (1 OF 1956)

COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
KEERTHI INDUSTRIES LIMITED

1. No regulation contained in Table 'A' in the First Schedule to the Companies Act, 1956, or in the Schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of these Articles, unless repugnant to the subject or context: "The Company" or "this Company" means KEERTHI INDUSTRIES LIMITED "The Act" means "The Companies Act, 1956" or any statutory modification or re-enactment thereof for the time being in force.

"In writing" and "Written" include printing, lithography and the other modes of representing or reproducing words in a visible form except in the case of minutes of Meetings which must be written in hand in ink.

"Member" means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers of the Memorandum of the Company.

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

"Paid-Up" includes credited as paid-up.

"Person" include Corporation as well as individuals.

"The Registrar" means the Registrar of Companies, Andhra Pradesh

“Seal” means the Common seal for the time being of the Company.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

“Year” means the calendar year and “financial year” shall have the meaning assigned thereto by section 2(17) of the Act.

Save as aforesaid, any words or expressions defined in the Act, shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL AND INCREASE AND REDUCTION IN CAPITAL

3. “The Authorized Share capital of the Company is Rs 38,00,00,000/- (Rupees Thirty Eight Crores only) divided into 2,73,00,000 (two crores seventy three lakhs only) Equity shares of Rs.10/- each and 10,70,000 (ten lakhs seventy thousand only) 9% Cumulative Redeemable preference shares of Rs.100/- each”.
4. Subject to the provisions of Section 80 of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company, liable to be redeemed on such terms and in such manner as the Company before the issue of such shares may by special resolution determine.
5.
 - (a) The directors shall in making the allotments duly observe the provisions of the Act,
 - (b) The amount payable on application on each share not be less than 5 percent of the nominal amount of the shares.
 - (c) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
6. The Company in General Meeting may, from time to time increase the Authorized Capital by the creation of new shares, Such increase to be of such aggregate amount and to be divided into shares of such respective amount as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and, in particulars, 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 to voting at General Meetings of the Company in conformity with section 87 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the Provisions of Section 97 of the Act.
7. Except so far as otherwise provided by the conditions of issue or by these presents any capital raise by the creation of new shares shall be considered as part of the existing 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.
8. Subject to the provisions of sections, 78, 80, 100 to 105 inclusive of the Act, the Company in General Meeting may, from time to time, by special Resolution, reduce its Capital and any Capital Redemption Reserve Account or shares Premium Account in any manner for the time being authorized by law, and, in particular, capital may be a paid off on the footing that it may

be called up again or otherwise. This Article is not derogate from any power the Company would have if it were omitted.

9. Subject to the provisions of sections 94 of the Act, the Company in General Meeting may, from time to time, sub divide or consolidate its share subject as aforesaid, the Company in General Meeting may cancel shares, which 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.
10. The Company in General Meeting may convert any fully paid-up shares into stock and may at any time reconvert any stock into fully paid-up shares of any denomination. The provisions of Clauses 37,38 and 39 of the Table 'a' to schedule 1 of the Act, shall apply when shares are converted into stock as aforesaid.

SHARES AND CERTIFICATES

11. The Company shall cause to be kept a Register and Index of Members in accordance with sections 150 and 151 of the Act.
12. The Shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
13. The Board shall observe the restrictions as to allotment of shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.
14. (a) Where it is proposed to increase the subscribed capital of the Company by allotment of further shares then such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company in proportion, as nearly as circumstances admit, to the capital paid-up these shares at the date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. 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 may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the proceeding clause, the Company may:
 - (i) by a special resolution, or
 - (ii) by an ordinary resolution and with the consent of the Central Government. Issue further shares to any person or persons and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the Company.
(c) Notwithstanding anything contained in clause (b) above, but subject however to section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

15. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Board thinks fit and with full power to allot shares of any class of the company either subject to the provisions of Sections 78 and 79 of the Act, at a premium or at a discount provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General meeting. The Board shall cause to be made the returns as to allotment provided for in Section 75 of the Act.
16. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15 the Company in General Meeting may, subject to the provisions of section 81 of the Act, determine that any shares (Whether forming part of the original capital or of any increased capital of the company) shall be offered to such persons (Whether members or not) in such proportion and on such terms and conditions and either subject to compliance with the provisions of sections 78 and 79 of the Act, at a premium or at par or at a discount at such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either, subject to the compliance with the provisions of Sections 78 and 79 of the Act at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such general meeting. The Company, in General Meeting, may make any other provision whatsoever for the issue, allotment or disposal of any shares.
17. 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.
18. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of Members as the name of the holder of such become a debt to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
19. 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 these Article, require or fix for the payment thereof.
20. (a) Every Member or allottee of shares shall be entitled, without payment, to receive one certificate 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 letters of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed, in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or other person appointed by the Board for the purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits, of it, at least one of the aforesaid two Directors shall be a person other

than the Managing Director or a whole time Director, if any. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one. 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.

- (b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member and the Certificate of any share, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. The Company shall comply with the provisions of section 113 of the Act.
 - (c) 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.
21. (a) 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, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been dully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. No fee shall be charged for a certificate issued in terms of this Article.
- (b) When a new share certificate has been issued in pursuance of clause (a) of the Article, It shall state on the face of it and against the stub or counterfoil to the effect that it is "issued in lieu of share certificate No... sub-divided/replaced on consolidation of shares".
 - (c) 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 and on payment of such fee, not exceeding Rupees two, as the Board may from time to time fix, and on such terms, if any, as to evidence and indemnity, as to payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
 - (d) When a new share certificate has been issued in pursuance of clause(c) of this Articles, it shall state on the face of it and against the stub or counterfoil to the effect that it is a "Duplicate issued in lieu of share certificate No....." The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.
 - (e) Where a new share certificate has been issued in pursuance of clause(a) or clause(c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificates is issued, and the necessary changes indicated in the Register of members by suitable cross references in the "remarks" column.
 - (f) All blank forms to be issued of share certificate 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, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary

or such other person as the Board may appoint for the purpose, and the Secretary or the other person aforesaid shall be responsible for the rendering an account of these forms to the Board.

- (g) The Managing Director, for the time being or, if the Company has no Managing Director, every Director shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in clause (f) of this Article.
 - (h) All books referred to in clause (g) of this Article shall be preserved in good order permanently.
22. If any shares stands in the names of 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 matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according of these Articles.
23. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent future or partial interest in any share, or except only as is by these Articles otherwise expressly provided any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
24. None of the funds of the Company shall be applied in the purchase of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company save as provided by Section 77 of the Act.

UNDERWRITING AND BROKERAGE

25. Subject to provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscription (Whether absolute or conditional) for any shares or debentures in the Company; but so that the commission shall not exceed in the case of shares five percent of the price at which the shares are issued and in the case of debentures two and half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
26. "The Company will pay the prescribed rates of brokerage". (Amended in the Extra Ordinary General Meeting held on 23-3-1985).

CALLS

27. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment and a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and each member shall

pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by installments. "There shall be at least 30 days gap between two calls" (Amended in the Extra Ordinary General Meeting held on 23-3-1985.)

28. Thirty days, 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 made.
29. 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.
30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
31. 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 whom, from residence at a distance or other cause, the Board may deem fairly entitled to such extension but no Member shall be entitled to such extension save as a matter of grace and favour.
32. If any Member 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 not exceeding 15 percent per annum, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. (EGM held on 23-3-1985).
33. 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 share or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and of which due notice has been given and payable on the date of which by the terms of issue the same became payable and in case of non-payment all the relevant provisions of these Articles 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.
34. On the trial or hearing of any action or suit brought by the Company against any Member or his 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 Member in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives used 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 Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matter what-so-ever, but the proof of the matters aforesaid shall be conclusive of the debit.
35. Neither 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 his 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.

36. (a) The Board may, if it thinks fit, agree to and receive from any Member willing to advance the same all on any part of the amounts or his shares 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 advances are made, the Board may pay or allow interest at such rate, not exceeding without the sanction of the Company in General Meeting 15 percent per annum, as the Member paying the sum in advance and the Board agree upon, provided that money paid in advance of calls shall not confer a right to dividend or to participate in profits. The Board may agree to repay at any time any amounts so advanced or may time repay the same upon giving to the Member three months' notice in writing (EGM held on 23-3-1985).
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

LIEN

37. The Company shall have a first and paramount lien upon every share not being fully paid-up registered in the name of each Member (where solely or jointly with others) and upon such proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for payment shall actually have arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 23 thereof is to have full effect. Such lien extends to all dividends from time to time declared in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as a waiver of the company's lien, if any, in such share.
38. For the purpose of enforcing such lien the Board may sell the share subject thereto in such manner as it shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such share and may authorize one of its members to execute a transfer thereon on behalf of and in the name of such members. No sale writing of shall be made until such period as aforesaid shall have arrived, and until notice in the intention to sell have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagement for fourteen days after such notice.
39. 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 person entitled to the shares immediately prior to the same.

FORFEITURE OF SHARES

40. If any Member fails to pay any call or installments of a call on or before the day appointed for the payment of same or any such extension thereof as aforesaid, the Board may at any time

thereafter during such time as the call or installment remain unpaid give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by the reason of such non-payment.

41. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at such rate not exceeding 15 percent per annum as the Board shall determine from the date on which call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice (shall also state that in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited (EGM held on 23-3-1985.)
42. If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to the 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.
43. When any share shall have been so forfeited, notice of the 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 any omission or neglect to give such notice or to make any such notice or to make any such entry as aforesaid.
44. Any share so forfeited shall be deemed to be the property of the Company, and may 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.
45. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but 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 interest thereon from the time of the forfeiture until payment, at such rate exceeding 15 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
46. The forfeiture of a share shall involve extinction, at the time of 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 these Articles are expressly saved.
47. A declaration in writing that the declaring is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles 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.
48. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power 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 and 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 sales shall be in damages only against the Company exclusively.

49. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate originally issued in respect of relative shares shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
50. 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.

TRANSFER AND TRANSMISSION OF SHARES

51. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly entered particulars of every transmission of any share.
52. The instrument of transfer of any share shall be in writing in the prescribed form under the Companies (Central Government) General Rules and forms, 1956.
53. Every such instrument of transfer shall be executed both by the transferee and the transferor and attested and the 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.
54. The Board shall have power on giving not less than twenty one days previous notice by advertisement in a news paper circulating in the District in which the Registered Office is situated to close the Register of Members or Register of Debenture holders at such time or times and for such period or periods not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as to it may seem expedient. (Amended in the Extra Ordinary General Meeting held on 23-3-1985).
55. "The Board shall not refuse to register the transfer of any share/debenture except one or more of the following grounds.
 - (i) The instrument of transfer is not proper or has not been duly stamped and executed or the certificate relating to be share/debenture has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with.
 - (ii) The transfer of the share/debenture is in contravention of any law.
 - (iii) The transfer of the share/debenture is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interest of the Company or to the public interest.
 - (iv) The transfer of the share/debenture is prohibited by any order of any court or tribunal or other authority under any law for the time being in force.
 - (v) The share/debenture is partly paid up and on which the Company has a lien under the provisions of the Articles.
 - (vi) There is any other just and sufficient grounds.

56. Where in the case of partly paid shares an application for registration is made by the transferor the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.
57. In the case of the death, of anyone or more of the persons named in the Register of Members as the joint-holders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in the 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.
58. The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased Member (not being one or two or more joint-holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such members and the Company shall not be bound to recognize such executors or administrators or holders of Succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained Probate or letters of Administration or succession Certificate as the case may be, from a duly constituted Court in the Union of India, provided that in any case where the Board in its absolute discretion thinks fit, may dispense with production of Probate or letters of a Administration or Succession Certificate and upon such terms as to indemnity or otherwise at the Board in its absolute discretion may think necessary and under Article 60 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member.
59. No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.
60. Subject to the provisions of Article 57 and 58, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy, or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may, upon producing such evidence that he sustains the character in respect of which he proposed to act under this Article or of his title as the Board thinks sufficient, either get himself registered as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with provision herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
61. A person entitled to share transmission shall subject to the right of the Directors to retain such dividends or moneys as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of shares.
62. Every instrument of transfer shall be presented to the company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the shares, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
63. Before the registration of a transfer, the Certificate of the shares to be transferred or if no such certificate is in existence, a letter of allotment of such share, must be delivered to the Company

along with, save as provided in section 108 of the Act, a properly stamped and executed instrument of transfer.

64. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of share made or purporting 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 said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest of notice prohibiting registering of such transfer, and may have entered such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or given effect to any notice which may be 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 Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLE TO BE SENT TO MEMBERS

65. Copies of the Memorandum and Articles of Association of the Company and other documents referred to in section 39 of the Act, shall be sent by the Company to every Member at his request within seven days on payment of the sum of Rupees one for each copy.

BORROWING POWER

66. Subject to the provisions of sections 292, and 293 of this Act, and of these Articles the Board may, from time to time at this discretion, by a resolution passed at a meeting of the Board, accept from Members, either in advance of calls or otherwise, and generally raise or borrow, or secure the payment of any sum of money for the Company. Provided, however where the moneys to be borrowed together with the moneys 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 reserve (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting.
67. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company (both present and future), including its uncalled capital for the time being, and debentures; debenture-stock and securities may be made as signable free from any equities between the Company and the person to whom the same may be issued.
68. Any debentures may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of a special Resolution of the Company in General Meeting.
69. The Board shall cause a proper register to be kept in accordance with the provisions of the Section 143 of the Act of all mortgages, debentures or charges specifically affecting the

property of the Company, and shall cause the requirements of Section 188, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be complied with, so far as they fall to be complied with by the Board.

70. The Company shall, if at any time it issued debentures, keep a Register and Index of Debenture-holders in accordance with Section 152 of the Act.

MEETINGS OF MEMBERS

71. Every Annual General meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office or at some other place within the City. Town or village in which the office is situated as the Board may determine and the notice calling the meeting shall specify it as the Annual General Meeting fix the time for its subsequent Annual General Meetings. Every Member shall be entitled to attend either in person or by proxy and the auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting there shall be laid on the table the Director's Report and Audited Accounts and Balance Sheet, Auditors report (if not already incorporated in the audited account and Balance Sheet), the Proxy Register with Proxies and the Register of Directors shareholdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall prepare the annual list of Members, Summary of share capital, Balance sheet and Profit and loss Account, forward the same of the Registrar, in accordance with Sections 159, 161 and 220 of the Act.
72. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition in writing by any Member holding in the aggregate not less than one-tenth of such of the Paid-up Capital as on that date carried the right of voting in regard to the matter in respect of which the requisition has been made.
73. Any valid requisition so made by Members must state the objects or object of the meetings proposed to be called, and must be signed by the requisitioners and be deposited at the office, provided that such requisition may consist of several documents in like form each signed by one more requisitioners.
74. Upon the receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting, and if it does not proceed within twenty one days from the date of the requisition being deposited at the office to cause meeting to be called on a day not later 45 days from the date of the deposit of the requisitions, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of such of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act. Whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
75. Any meeting called under the foregoing Articles by the requisitioners shall be called in the same manner, as nearly as possible as that in which meetings are to be called by the Board.
76. Twenty one days notice of every General Meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, place and hour of meeting and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided to such persons who are under these Articles entitled to receive notice from the Company. Provided that in

the case of Annual General Meeting with the consent in writing of all the Members entitled to vote there at, and in case of any other meeting with the consent of Members holding not less than 95 percent of such part of the paid-up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of Annual General Meeting, if any business other than (j) the consideration of the accounts, Balance Sheet and Reports of the Board of Directors and Auditors, (ii) the declaration of the dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of and fixing of the remuneration of the Auditors, is to be transacted, and in the case of any other meeting in any event 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 the nature of the concern or interest, if any therein of every Director and the Manager, if any. Where any such item of business relates to or affects another Company, the extent of shareholding interest in the other Company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid-up share capital of that other Company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

77. The accidental omission to give any such notices as aforesaid to any of the Members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
78. 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.
79. Five members present in person shall be a quorum for a General Meeting. A body corporate being Member shall be deemed to be personally present if it is represented in accordance with section 187 of the Act.
80. If within half-an-hour from the time appointed for holding a meeting of the company, a quorum shall not be present, the meeting, if convened by or upon the requisition of Members, shall stand dissolved but in any other case the Meeting shall stand 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 and at such other time and place within the City which the office is situated as the Board may determine and if at such adjourned meeting a quorum is not present within half-an-hour from the time of holding the meeting the members present shall be a quorum and may transact the business for which the meeting was called.
81. The Chairman, if any, of the Board of Directors shall be entitled to take the Chair at every General Meeting whether Annual or Extra-ordinary. If there be no such Chairman of the Board of Directors or if at any meeting he shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the chair, then the Managing Director shall be entitled to take the Chair and failing all of them the Member present shall elect another Director as a Chairman, and if not Director be present or if all the Directors present decline to take the Chair then the members present shall elect one of their members to be Chairman.
82. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is Vacant.

83. The Chairman with the consent of the meeting may adjourn any meeting from time to time and from place to place within the City in which the office is situated 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.
84. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll, before or on the declaration of the result of the voting on a show of hands, is ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confers on him/them a power to vote on the resolution not being less than one-tenth of the total voting power in respect of that resolution or on which an aggregate sum of not less than Rupees Fifty Thousand has been paid up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. A declaration on by the Chairman that a resolution has been carried not carried unanimously or by particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
85. In the case of an equality of votes the Chairman shall both either on a show of hands or at a poll, if any, have a casting vote in addition to the vote or votes, if any, which he may be entitled as a member.
86. If a poll is demanded as aforesaid the same shall, subject to article 84, be taken at such time (not later than forty eight hours from the time when the demand was made) and place within the City in which the office is situated and either by open voting or by ballot, as the Chairman shall direct, and either a once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
87. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or an employee of the Company) present at the meeting provided such a Member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from such removal or from any other case.
88. Any poll duly demanded on the election of the Chairman of meeting or any question of adjournment shall be taken at the meeting forthwith.
89. The demand for a poll except on the questions 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.

VOTE OF MEMBERS

90. No Member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of share holders 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 exercised any right of lien.

91. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached any class of shares for the time being part of the Capital of the Company, every Member not disqualified by the last preceding Article shall be entitled to be present and to speak and vote at such meeting and on a show of hands every Member present in person shall have one vote and upon a poll every Member present in person or by proxy shall, subject to clause (b) of sub-section 87 of the Act, have one vote for every shares held by him either alone or jointly with any other persons. Provided, however, if any preference share holder be present at any meeting of the Company then same as provided in clause(b) of sub-section (2) of Section 87 of the Act, he shall only have a right to vote in respect of such preference share on resolution place before the meeting which directly affect the rights attached to his preference shares.
92. 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 the votes, use all his votes or cast in the same way all the votes he uses.
93. A member of unsound mind or in respect of whom an order has been made by any Court having re-jurisdiction 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 poll, vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any of his guardians if more than one, to be elected in case of dispute by the chairman of the meeting.
94. 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. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.
95. 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 a proxy or by a representative duly authorized in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
96. Any person entitled under article 60 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 forty-eight hours at lease before the time of meeting or adjourned meeting as the case may be at which he proposed to vote he shall satisfy the Board of his right to transfer such indemnity, if any, as the board may require or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
97. 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 a corporation under the common seal of the corporation, or be signed by an officer or an attorney duly authorized by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

98. An instrument of proxy may appoint a proxy either for purpose of a particular meeting specified in the instrument and any adjournment thereof it may appoint for the purpose of every meeting of the Company or every meeting to be held before the date specified in the instrument and every adjournment of such meeting.
99. No member present only by proxy shall be entitled to vote on a show of hands, unless such member is a body corporate present by a proxy who is not himself a member, in which case such proxy shall a vote on the show of hands as if he were a Member.
100. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a materially certified copy of that power or authority shall be deposit at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
101. Every instrument of proxy whether for specified meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in schedule IX of the Act.
102. A vote given in accordance with the terms of an instrument of a proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorned under which such proxy was signed, or the transfer of share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.
103. 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 not disallowed at such meeting or poll shall be deemed valid for all purpose of such meeting or poll whatsoever.
104. The chairman of any meeting shall be the sole judge of the validity of every vote rendered 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.
105. (a) The company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with Section 193 of the Act.
(b) Any such minutes shall be evidence of the proceedings recorded therein.
(c) The book containing the minutes of proceeding of General Meetings shall be kept at the office and shall be open, during business hours, for such periods not being less, in the aggregate, the two hours in each day as the Director may determine, to the inspection of any Member without charge.

DIRECTORS

106. (i) Until otherwise determined by General Meeting, the number of Directors shall neither be less than Three nor more than Twelve inclusive of the ex-officio Directors, nominee Director Technical Directors, Special Director and Debenture Directors alternate and additional Directors if any.

- (ii) Shri K.B. Narasappa, Shri B. Venkataswamy and Shri V.L.N. Madhusudhan will be the first directors.
107. Subject to the provisions of Sections 260, 261, 262 and 284(6) of the Act; the Directors shall have power at any time and from time to time to appoint any qualified person as a Director either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. Any Director appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it has not been vacated. Any person appointed as additional Director shall hold office only upto the conclusion of the next Annual General Meeting of the Company, but he shall be eligible for reappointment at such meeting.
108. Without prejudice to the powers of Directors under Article 107, the Company in General Meeting may appoint any person to be a Director either to fill casual vacancy or as an addition add to the Board. A person appointed to fill a casual vacancy shall hold office only upto the date on which the Director in whose place he is appointed, would have held office if he had not been vacated.
109. The Director of the Company may appoint an Alternate Director to act or a Director (hereinafter called the original Director) during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held. An Alternate Director shall vacate, office if any, when Original Director returns to the State. If the term of office of the Original Director is determined before he returns to such State, any provision in the Act or in these Articles for the automatic reappointment of retiring Director in default or of another appointment shall apply to the Original Director and not to the alternate Director.
110. (i) Subject to the provision of section 255 of the Act the Company may as a result of special arrangement arrived at with any person or Body Corporate, allow such person's or Body Corporate's nominating (including power to replace or remove) representatives on the Board of the Company. This discretion shall vest in the Board of Directors.
- (ii) The Directors appointed under the provisions of sub-clause (i) above shall be deemed ex-office Directors within the meaning of these Articles. The member or ex-officio Directors shall not exceed one-third of the total strength of the Board at any time. The ex-officio Directors as aforesaid shall not be liable to retire by rotation nor shall their number taken into account for determining the number of Directors liable to retire by rotation.
- (iii) Notwithstanding any thing to the contrary contained in these Articles, so long as any moneys shall be owing by the Company to Govt. of Andhra Pradesh or Govt. of India or Industrial Development Bank of India (IDBI) or Industrial Finance Corporation of India (IFCI) or Industrial Credit and Investment Corporation of India Limited (ICIC) or Life Insurance Corporation of India (LIC) or Until Trust of India (UTI) or State Industrial Development Corporation (APIDC) or any other financing Corporation or concern or body (hereinafter referred as "the Financial Institutions") or so long as the Financial Institutions hold any shares/debentures in the Company as a result of direct subscription or underwriting or so long as any guarantee given by the Financial Institution on behalf of the Company remains outstanding, each such Financial Institution shall have the right to appoint from time to time one or more persons as Director(s) on the Board of Directors of the Company (which Director is hereinafter referred to as the "Nominee" Director).

The nominee Director shall not be required to hold qualification shares and shall not be liable to retire by rotation of Directors. The Financial Institution say at any time and from time to time remove the Nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reasons whatsoever. Such appointment or removal shall be made in writing by the Financial Institutions and shall be delivered to the Company at its Registered Office. The Board of Directors of the Company shall have no power to remove the Nominee Director from Office. Each such Nominee Directors shall be entitled to attend all General Meetings, Board Meeting and Meetings of the Committee of which he is a member and he and the Financial Institution appointing him shall also be entitled to receive Notices of all such Meetings as also the Minutes of all such Meetings. The Nominee Director shall be paid remuneration, fees, allowances, expenses and other moneys to which other Directors of the Company are entitled. The Nominee Director shall be entitled to the same rights, privileges and be subject to the same obligations as any other director of the company. The Nominee Director (s) shall ipso facto vacate his office immediately the money owing by the Company to the Financial Institutions are paid and the Financial Institutions ceasing to hold shares/debentures are paid in the company. Provided that the Nominee Director nominated by IDBI is an Officer of the Reserve Bank of India (RBI) or IDBI otherwise directs, no sitting fees shall be payable to him but the Company shall be reimburse RBI or IDBI, as the case may be, the amounts paid or payable under its rules to such Nominee Director on account of traveling and halting allowances and any other expenses for attending any General Meeting or any Meeting of the Board or Committee thereto.

- (iv) In Connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as ("Collaborator")) to appoint, from time to time, any one or more persons(s) as Director(s), of the Company (hereinafter referred to as "Special Director (s)" and may agree that such Special Director (s) shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however that such Special Director shall hold office so long as such collaboration arrangement remains in force, unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or at any time thereafter. The Collaborator may at any time and from time to time remove any such Special Director (s) Appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person (s) as Special Director (s) in his place and such appointment or removal shall be made in writing signed by such Company or corporation or any partner or such person and shall be delivered to the company at its Registered office. It is clarified that every Collaborator entitled to appoint a Director under this Article may appoint one person as a Director and so that if more than one collaborator is so entitled there may be at any time as may Special Directors as the Collaborators are eligible to make the appointment. Every Collaborator entitled to appoint Directors under this Article may appoint one or more person(s) as Director (s).
- (v) The total number of all kinds of Directors shall not exceed 12 at any time without the prior sanction of the Central Government.

111. No Share qualification shall be necessary for any Director.
112. The remuneration of every Director, inclusive of the Alternate Director, if any, and the Debenture Director, if any shall be such amount as may be fixed by the Directors for every meeting of the Board or of a Committee of Directors attending by him, notwithstanding anything contained in this Article, the Directors may at any time and from time to time at their absolute discretion resolve without being bound to do so, for reasons of commercial expediency, to waive or forego a part or the whole of the remuneration payable to one or more of them under the aforesaid Article. (Amended in the Extra ordinary General Meeting held on 23-3-1985).
113. Subject to the provisions of sections 309,310 and 314 of the said Act:
- (a) The Directors shall also be paid such further remuneration, If any as the Company in General Meeting may determine from to time to time by Special Resolution and such further remuneration shall be divided among the Directors in such proportion and manner as the Directors may agree among themselves from time to time and in the absence of any such agreement in proportion to their respective attendances at the Board Meetings during the year preceding the General Meeting.
 - (b) If any Director being willing shall be called upon to leave and reside away from his usual place of residence on the Company's business, or to perform extra services (which expression shall include the work done by a Director in signing certificates of shares or debentures issued by the Company; or work done by him as a member of any Committee appointed by the Directors in Terms of these Articles), the Directors may have an arrangement with such a Directors for Special remuneration for the extra service performed either by way of salary or Commission, or by way of participation in profits or by a fixed sum of money and such remuneration may be either in addition to or in lieu of his remuneration provided vide Article 113(a).
 - (c) A Director shall also be paid in addition to the fee for attending meetings of the Board and Committee, a fair compensation to cover his traveling, lodging, barding and other expenses incurred by him in the process of attending the meeting or the Board of Committee at a Venue in Municipal Limits whereof, he is not ordinarily a bonafied resident.
 - (d) The Directors shall be entitled to be repaid any traveling and other expenses incurred in connections with the business of the Company.
114. The continuing Directors may act, notwithstanding any vacancy in their body, but if and so long as their number is reduced below the number fixed by the Articles of the Company as the necessary quorum of Directors the Continuing Director of Director may act for the purpose of increasing the number of Directors to the number, or of summoning a General Meeting but for no other purpose.
115. Subject to Section 283 (2) of the Act, the office of a Director shall become vacant if.
- a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act or at any time thereafter ceased to hold the share qualifications. If any required of him by these Article; or
 - b) he is found to be of unsound mind by a Court of competent jurisdiction: or

- c) he applies to be adjudicated as insolvent: or
 - d) he is adjudged insolvent: or
 - e) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the date fixed for the payment of such call, unless the Central Government has by notification in official Gazette remove the disqualification incurred by such failure: or
 - f) If the provisions of the Section 314 (1) are contravened and, therefore he is deemed to have vacated office under sub-clause(s) of section 324 of the Act: or
 - g) he becomes disqualified by an Order of Court under Section 203 of the Act: or
 - h) he (whether, by himself or on by any person for his benefit or on his account) or any firm in which he is a partner or any Private Company of which he is a Director, accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act: or
 - i) he is removed in pursuance of Section 284 of the Act: or
 - j) he acts in contravention of Section 299 of the Act: or
 - k) he is convicted by a Court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months: or
 - l) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a Continuous period of three months which ever is longer, without obtaining leave of absence from the Board: or
 - m) he having been appointed a Director by virtue of his holding any office or any employment in the company ceases to hold such office or other employment in the Company.
116. Subject to the provision of Section 297 of the Act, a Director or his relative is a partner, any other partner in such firm or a private Company, of which such Director may enter into a contract with the Company for the sale, purchase or any supply of goods materials or services or for underwriting the subscription of any shares in, or debenture of the Company provided that the consent of the Directors is obtained by the Resolution passed at a meeting of the Directors before the contract is entered into or within three months of the date on which it was entered into. No such consent however, shall be necessary to any such contract or contracts for the purchase or sale of goods and materials for cars at prevailing market price or for the sale, purchase or supply of goods, materials or service in which either the Company or the Directors firms, partner or Private Company as the case may be, regularly trades or does business provided the value of such goods and the costs of such services do not exceed five thousand rupees in the aggregate any calendar year comprised in the period of the contract or contracts, The Directors so contracting or being so interested shall not be liable to the Company for any profit realized by any such contract or the fiduciary relation thereby established.
117. A Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into, or a proposed contract or arrangement to tube entered into by

or on behalf of the Company shall disclose the nature of his concern or interest, a meeting of the Board in the manner provided in section 299(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other Company where any of the Company or any such other Company or two or more of them together hold not more than two percent of the paid-up share capital in such other Company or the Company, as the case may be, a General notice given to the Board by the Director, to the effect that he is a Director or member of a specified body corporate or a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice, be entered into with that body corporate firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and nor renewal thereof shall be of effect unless, either it is given at a meeting of Board of the Director concern takes reasonable steps to secure that it is brought up and read and at the first meeting of the Board after it is given.

118. No Director shall as a Director, take any part in the discussion, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void, provided, however, that nothing herein contained shall apply to.
- a) any contract of indemnity against any loss which the Directors, or any one or more of them suffer by reason of becoming or being sureties or a surety for the Company.
 - b) any contract or arrangement entered into or to be entered into with a public company in which the interests of the Director consists solely.
 - i) in his being :
 - a) a Director of such Company, and
 - b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company, or
 - ii) in his being a member holding not more than two percent of its paid-up share capital.
119. The Company shall keep a register in accordance with Section 301 (1) of the Act and shall within the time specified in Section 301 of the Act enter therein such of the particulars as may be relevant having regard to application there to of Section 297 or section 299 of the Act, as the case may be. The register aforesaid shall also specify, in relation to a Director, the names of bodies corporate and firms of which notice has been given by him under Article 118. The register shall be kept at the office and shall be open to inspection by members in accordance with Section 301 (5) of the Act.
120. A Director may be or become a Director of any Company promoted by a 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 of shareholder of such Company except in so far as Section 309(6) and Section 314 of the Act may be applicable.

121. Not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as expressly provided in the Act and the Articles be appointed by the Company in General Meeting. The remaining shall be in Accordance with these Articles.
122. At every Annual General Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or, if their number is not three or multiple of three, the number nearest to one-third shall retire from office.
123. Subject to the provisions of Section 262(2) and 284(5) of the Act, the Director to retire by rotation under Article 122 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 or and subject to any agreement among themselves, be determined by lot.
124. A retiring Director shall be eligible for re-election.
125. Subject to the provisions of Sections 225, 256, 258, 261, 284, 314 and other applicable provisions, of the Act, the Company at the Annual General Meeting at which a Director retire in manner aforesaid may fill up the vacated office by electing the retiring Director some other person thereto.
126. 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 the day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.
127. If the adjourned meeting also, the place of the retiring Director is not filled-up and that the meeting also has not expressly resolved to not to fill the vacancy the retiring Director shall be deemed to have been re- appointed at the adjournment meeting, unless;
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Directors has been put to the meeting and lost:
 - (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.
 - (iii) he is not qualified or in disqualified for appoint:
 - (iv) a resolution, whether special or ordinary is required for the appointment or reappointment by virtue of any provisions of the Act : or
 - (v) the provision to sub-section (2) of Section 263 or sub-section (3) of Section 280 of the Act is applicable to the case.
128. (a) At every Annual General Meeting, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution unless resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it.

- (b) A resolution made in contravention of Sub-Article (a) of this Articles shall be void whether or no objection was taken at the time of being so moved, provided that where a resolution so moved is passed, no provision for the automatic reappointment of retiring Directors in default of another appointment shall apply.
 - (c) For the purpose of this Article a motion for approving a person's appointment or for maintaining a person for appointment.
129. A person who is not a retiring Director shall, subject to the provisions of the Act, be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has not less than 15 days before the meeting, left at the 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 the office, as the case may be along with a deposit of five hundred rupees or such sum as may for the time being be prescribed by the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director.
130. Subject to the provisions of Section 252, 255 and 259 of the Act, the Company may, by ordinary resolution, from time to time, increase or reduce the number of Directors and may alter their qualification. The Company may subject to the provisions of Section 284 of the Act remove any Director before the Expiration of period of office and appoint another duly qualified person on his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
131. (i) The Company shall keep at its registered office a Register containing the particulars of its Director and other persons mentioned in Section 303 of the Act and shall within the period of 30 days mentioned in the said Section, send to the Register return containing the particulars specified therein, and shall otherwise comply with the provisions of the said Section in all respects.
- (ii) The Company shall also keep at its registered office a Register in respect of the shares and / or Debentures of the Company held by its Director, or Manager, if any as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.
- (iii) Every Director of the Company (including a Person deemed to be a Director by virtue of the Explanation to Sub-Section (1) of 303 read with Section 7 of the Act) and other persons mentioned in Section 303 of the Act shall, within 21 days of his appointment, to any of the above offices in any other body corporate disclose to the company the particulars relating to his office in the other body corporate which are required to be specified under sub-Section (1) of Section 303 of the Act.
- (iv) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the company to comply with the provisions of that section.
132. Subject to the provisions of the Act, the Board shall have power to appoint from time to time one or more of their body to the office of the Managing Director or whole time Director for such period and on such terms as they think fit, such period not exceeding five years at a time. A

Director so appointed shall not whilst holding that office be subject to retirement by rotation. The Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon conditions and subject to such restriction, as it may determine. The remuneration of the Managing Director whole time Director may be by way of monthly payment, participating in profits or by either or both of these modes or any other mode not expressly prohibited by the Act.

133. The Managing Director shall not exercise the powers to :

- a) Make calls on shareholders in respect of money unpaid on their share in the company:
and
- b) Issue debentures:
- c) And except to the extent mentioned in a resolution passed pursuant to section 292 of the Act, the Managing Director shall also not exercise the powers to
 - i) borrow moneys,
 - ii) invest the funds of the Company, and
 - iii) make loan.

134. The Company shall not appoint or employ or continue the appointment or employment of a person as its Managing or whole time Director who:

- a) is an un-discharged insolvent, or has at any time been adjudged an insolvent:
- b) suspends or has at any time suspended with his creditors, or makes or has at any time made a composition with them, or.
- c) is or has at any time been convicted by a Court of an offence involving moral turpitude.

135. The Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation in accordance with Article 121, but he shall be subject to the same provisions as to resignation and removal as the other Directors and if he ceases to hold the office of Director he shall ipso facto and immediately ceases to be the Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

136. The Director may meet together as a Board for the dispatch of business from time to time as provided in Section 285 of the Act. The Directors may adjourn and otherwise regulate their meetings as they think fit.

137. Notice of every meeting of the Board shall be given in writing to every Director at his usual address. Every notice or a meeting of the Board shall specify the place, the date and the hour of the meeting and shall contain a statement of the business to be transacted thereat (Amended in the Annual General Meeting held on 27-2-1985).

138. Subject to Section 287 of the Act the Quorum from 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 at any time the number of the interested Directors exceed 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.

139. If a meeting of the Board could not be held for want of a Quorum, then the meeting shall automatically stand adjourned to the same day, at the same time in the next week and at the same place” (Amended in the Extra-Ordinary General Meeting held on 23-3-1985).
140. Subject to the provisions of Article 137 a Director may at any time, and the Secretary upon the request of a Director, shall convene a meeting of the Board.
141. The Chairman of the Company will be appointed by the Board of Directors and shall have a casting vote. The said chairman shall have a casting vote in addition to his own vote. The Chairman shall also have power to refer or reserve the decision of the Board or any matter for consultation with the promoter Andhra Pradesh Industrial Development Corporation Limited, Hyderabad. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed for holding the same the Directors present may choose one of their members to be Chairman of the meeting.
142. Questions arising at any meeting of the Board shall be decided by majority of votes and in case and equality of votes, the Chairman shall have a second or casting vote.
143. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.
144. Subject to the restrictions contained in Section 292 of the Act the Board may delegate any of its powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to revoke and discharge and such committee of the Board either wholly or in part, and either as to persons or purposes, but 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 its appointment but not otherwise shall have the like force and effect as if done by the Board.
145. The Meeting and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the voting rights of the Chairman and the keeping of minutes thereof, so far as the same are applicable thereto and are not superseded by the regulations made by the board under the last preceding Article.
146. No resolution shall be deemed to have been duly passed by the Board by a Committee thereof by circulation unless 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, at their respective addresses provided for such purpose and has been approved by a majority of such of the Directors or members of the Committee as are entitled to vote on the resolution.
147. 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 afterwards be discovered that there was some defect in the appointment

of such Directors or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person has been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated. Provided that nothing in this Articles shall be deemed to have validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

148. a) The Company shall cause minutes of all proceedings or every meeting of the Board to be kept in accordance with Section 193 of the Act.
b) Any such minutes shall be evidence of the proceedings recorded therein.
149. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the company is authorized to exercise and do provided that the Board shall not exercise any power or do any act or things which is directed or required, whether by the Act or any other statute or by the Memorandum of the company or by these Articles or otherwise to be exercised or done by the Company in General Meeting, Provided further that in exercising any power or doing any such act or thing the Board shall be subject to the provisions in the behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Article or any regulation inconsistent there with and duly make thereunder, including regulations made by the Company in General Meeting but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
150. Before recommending any dividend and the Board may from time to time set aside out of the profits of the Company such sums as they may think proper for depreciation or to 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 as the Board may, in its absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, may from time to time 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 it may think fit and from time to time may deal with and vary such investments and dispose off 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 its absolute discretion thinks conducive to the interest of the Company not with-standing that the matter to Which the Board applies or upon it expands the same or any part thereof, may be matters to or upon which the capital moneys of the might rights be applied or expended, and may divided the Reserve Fund or Division of 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 Reserve Fund to another Reserve Fund or division of Reserve Fund and with full power to employee the assets constituting all or any of the above funds including Depreciation Funds in the business of the Company or in the purchase or repayment of debentures or debentures-stock and without being bound to keep the same separate form the other assets and without being bound to pay interest on the same with power however, to the Board at its decretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper not exceeding nine percent per annum.

MANAGEMENT

151. The company shall not appoint or employ at the same time more than one of the categories of managerial personnel named in Section 197 A of the Act.

THE SECRETARY

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

THE SEAL

153. (a) The Board shall provide a Common seal for the purpose 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.
- (b) The Company shall also be at liberty to have an official seal in accordance with Section 50 of the Act for the use in any territory, district or place outside India.
154. 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 some other person appointed by the Board for the purpose.

DIVIDENDS

155. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles, shall be shares divisible among the Members in proportion to the amount of capital paid-up on the shares held by them respectively.
156. The Company in Annual General Meeting may declare dividends to be paid to Members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.
157. No dividend shall be declared or paid otherwise than out of profits of the Financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing to depreciation in accordance with these provisions and remaining undistributed or out of both, provided that:
- (a) If the Company has not provided for depreciation for any previous financial year or years it shall, before declaring or paying dividend for any financial year, provided for such depreciation out of the profits of that financial year or out of the profits of any other previous financial year or years.
- (b) If the Company has incurred any loss in any previous financial year or years the amount

of the loss or an amount which is equal to the amount provided for depreciation for the year of these years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial years arrived at in both cases after providing for deprecation in accordance with the provisions of Section 205(2) of the Act, or against both.

158. The Board may from time to time pay to the Members such interim dividend as in their judgement the position of the Company justified.
159. Where capital is paid in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.
160. The Company shall pay dividends in proportion to the amount paid-up on each share where a large amount is paid-up on some shares than on others.
161. The Board may retained the dividends payable upon shares in respect of which any person is, under the Article 61, entitled to become a Member in respect of such shares duly transfer the same.
162. Any one of several persons who are registered as the joint – holders of any share may give effectual receipts for all dividends or bonus or other monies payable in respect of such share.
163. No member shall be entitled to receive payment of any interest or divided in respect of his share or shares whilst any money may be due to owing from him to the Company in respect of such share or shares or otherwise, howsoever, either alone or jointly with another person or persons, and the Board may deduct from the interest or dividend payable to any member all sums of moneys so due from him to the company.
164. A transfer of share shall not pass the right to any dividend declare thereon before the registration of the transfer.
165. Unless otherwise directed, any dividend may be paid by cherub or warrant or bay pay slip of receipt having the force or a cherub or warranty sent through the post to the registered address of the member or person entitled to in case or joint-holders to that one of them first named in the Register of Members in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend lost to the member of person entitled hereto by the forged endorsement of any cheque or warrant or the forged signature of any slip or receipt of the gradient recovery of the dividend by the other means.
166. “No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by Law and dividends unclaimed or unpaid will be dealt with in accordance with Sec. 205A of the Act” (Amended in E.G.M. held on 4-9-1984)
167. No un-paid dividend shall bear interest as against the Company
168. Any General Meeting declaring a dividend may on the recommendations of the Board 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 call be made payable at the same time as the dividend may if so arranged between the Company and the Member, best set of again to the calls.

169. (a) The company in General Meeting may, upon the recommendation of the Board resolve that any monies, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund or any capital Redemption Reserve Account, or in the hands of the company and available for dividend (or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account) be capitalized and distributed amongst such of the share holders as would be entitled to received the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as Capital and that all or any part of such Capitalized fund be applied on behalf of such share holders in paying up in full either at par or at such premium as the resolution may provide, any unmissed shares or debentures or debenture stock of the company which shall be distributed accordingly or in or towards payment or the uncalled liability on any issued shares or debentures-stock and that such distribution or payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalized sum. Provided that a share premium account and a capital Redemption Reserve Account may for the purpose of this Article only be applied in the paying up of un issued shares to be issued to Members a fully paid bonus shares.
- (b) A General Meeting may resolve that any surplus monies arising from the realization of any capital assets of the Company or any investments representing the same, or another undistributed profits of the company not subject to share for income tax be distributed among the Members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the proceedings paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expending and in particular may issue fractional certificate and may fix the value for distribution of any specific assets and may determine that such cash payment shall be made to any members upon the footing of the value so fixed or that fractions of less value than Rs. may be disregarded in order to adjust the rights of all parties and may vest any such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalized funds as may seem expedient to the Board. Where requisite a proper contract shall be delivered to the registrar for registration in accordance with Section 75 of Act, and Board may appoint any person to sign such contract on behalf of the persons entitled to the dividends or capitalized fund, and such appointment shall be effective.

ACCOUNTS

170. (a) The Board shall cause to be kept in accordance with Section 209 of the Act proper books of accounts with respect to:
- i) all sums of money received and expended by the Company and the matters in of which the receipt and expenditure take place.
 - ii) all sales and purchase of goods by the Company;
 - iii) the assets and liabilities of the Company.

- b) The books of account shall be kept at such place or places as the Board may determine in accordance with the provisions of Section 209 of the Act and shall be open to inspection by any director during business hours.
 - c) The company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
171. 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 Member not being Directors, and no Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except of conferred by law or authorized by the Board.
172. The Board shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217, of the Act, cause to be prepared and to be laid before the Company in General Meeting such Balance sheet). Profit and Loss Accounts and Reports are required by these Sections.
173. A copy of every such profit and loss account, Balance Sheets (including the Auditor's Report and every other document required bylaw to be annexed or attached to the Balance Sheet) shall at least twenty one days before the meeting at which the same are to be laid before the Members of the Company, to holders or debenture issued by the Company (not being debentures which efface are payable to the bearer of there) to trustees for the holders of such debentures and to all other persons entitled to received notice of General Meetings.
174. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.
175. Every Account of the company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and henceforth shall be conclusive.

DOCUMENTS AND NOTICES

176. (a) A document or notice may be served or given by the company on any Member either personally or by sending it by post to him to his registered address or, if he has no registered address in India, to the address, if any, in India supplied by him to the company for servicing documents or notices on him.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, preparing 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 under certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall where a document or notice is sent by post such service shall be deemed to have been effected, in the case of a notice of meeting, at the expiration of forty eight hours after the letter containing the notice is posted and, in any other case, at time at which the letter would be delivered in the ordinary course of post.

177. Document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears 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 notice to him.
178. A document or notice may be served or given by the Company 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.
179. A document or notices may be served or given by the Company to the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by title of representatives of the deceased or assignee of the insolvent or by any like discretion, at the address, in any, in India supplied for the purpose by the persons claiming to be so 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.
180. Documents or notices of every General meeting shall be served or given in some herein before authorized on or to (a) every Member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the Auditors for the time being of the Company.
181. Every person, who by operation of law, transfer or other means so however shall become entitled to an 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 share.
182. Any document or notice to be served or given by the Company may be signed by Director or some person duly authorized by the Board for such purpose and the signatures thereto may be written printed or lithographed.
183. All documents or notices to be served or given to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a Certificate of posting or by registered post, or by leaving it at the office.
184. Notwithstanding and in addition to the provisions of Articles 176 to 183 (both inclusive) the Company shall, at the written request of any Member whose registered address is situated outside India, send a copy of each such document or notice to such members at such registered address by prepaid air mail at the same time as documents or notice are sent or given as herein before provided and, at the like request of such members at the same time a cable shall be sent to such member at such registered address informing him that such document or notice has been so dispatched. The Cost of sending such documents notices by prepaid air mail and of sending such cables shall be for the account of the Members concerned who shall from time to time as may be necessary deposit with the Company a sum sufficient to meet the cost involved.

WINDING - UP

185. (a) If the company shall be wound-up and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid-up capital, such

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

- (b) The Liquidator or any winding-up (Whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any performance share capital, divide among the contributors in specie any part or the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributors as the Liquidator with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

- 186. Subject to Section 201 of the Act every office or agent for the time being of the Company shall be indemnified out of the assets of the Company against liability incurred by him in defending against the proceedings, which civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

SECURITY CLAUSE

- 187. (a) Every Director, Manager, Auditor, Treasurer, 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 a strict secrecy respecting all affairs of the Company, including (without limitation) those with the customers and the state of the accounts with individual and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter 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 of the act or these Articles.
- (b) No Member shall be entitled to visit or inspect any work of the Company without the permission of a Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or any other matter which may relate to the conduct of the business of the Company and which, the opinion of the Directors, it would be expedient in the interest of the Company to disclose.

S. No.	Name, Address description and occupation of subscriber	Signature	Signature, name, address description and occupation of witness
1.	Kuruba Buruzula Narasappa S/o. K. Veeranna Taraporewala House Hyderabad MLA	Sd/-	<div>Sd/- T. KOTESWARA RAO S/o. Late T. Anantha Ramaiah H.No. 8-3-224/12, Yousufguda, Hyderabad CHARTERED ACCOUNTANT</div>
2.	Jai Chinna Nagappa S/o. J.Nagappa, Kurnool Advocate	Sd/-	
3.	Setty Dupaiah S/o. Nagappa H.No. 8-2-27, Punjagutta, Hyderabad. Business	S/-	
4.	Bestha Venkata Swamy S/o. Seshanna Bhaskar Nagar, Kurnool Business	Sd/-	
5.	Kuruba Buruzula Padmaja D/o. K.B. Narasappa H.No. 3-5-585,Vittalwadi Area, Himayatnagar, Hyderabad. Student	Sd/-	
6.	Esikala Saikumar S/o. E. Venkataramanaiah Main Bazar, Peapully, Business	Sd/-	
7.	Kodivella Muniswamaiah Nagamani W/o. K.M. Sampath Taraporewala House, Somajiguda, Hyd. Housewife	Sd/-	
	Total	700	
No. of Shares taken = 700 (Seven Hundred only)			

Date this 24th day of April, 1982