

Memorandum of Association
and
Articles of Association
of
ROOPA INDUSTRIES LIMITED



Form I. R.

CERTIFICATE OF INCORPORATION

No. 5582 of 1985-86

I hereby certify that ROOPA GRANITES PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at Hyderabad this 17th day of June,
One thousand nine hundred and eighty five.
(27th Jyaishta 1907 Saka.)

Registrar of Companies
Andhra Pradesh

(S.P. TAYAL)
Registrar of Companies
Andhra Pradesh

J.S.C. -1

Company No.: 01-05582

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

In the Office of the Registrar of Companies, Andhra Pradesh
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IN THE MATTER OF Roopa Granites Private Limited

I hereby certify that Roopa Granites Private Limited
which was originally incorpo-
rated on 17th day of June, 1985 under the
name Roopa Granites Private Limited

having duly passed the necessary Special Resolution on
2nd day of March, 1992 in terms of
Section 31(1)/44 of the Companies Act, 1956 the name of
the Company is this day changed to ROOPA GRANITES LIMITED

This Certificate is issued pursuant to Section 23(1) of the
said Act.

Given under my hand at HYDERABAD this the 7th
day of April One thousand Nine hundred
and Ninety Two.



P Rama Rao
(P. RAMA RAO)
ASST. REGISTRAR OF COMPANIES
ANDHRA PRADESH:HYDERABAD.

Company No: 01-5582



FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the Office the Registrar of Companies,
Andhra Pradesh, Hyderabad.

(Under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF ROOPA GRANITES LIMITED

I hereby certify that M/s. ROOPA GRANITES LIMITED

was

originally incorporated on 17th day of June, 1985
under the companies Act, 1956, under the name M/s. ROOPA GRANITES PRIVATE
LIMITED, (subsequently converted into a Public Limited company
on 7-4-92)

The said M/s. ROOPA GRANITES LIMITED

_____ having duly passed necessary resolution un-
der section 21/22(1)(e)/22(1) (b) of the companies Act, 1956 and also having obtained the
approval of the Central Government in writing vide letter No. RAP/TA. I/Sec. 21/5532/94
dated 6-9-94 of Registrar of Companies, Andhra Pradesh, Department of
Company affairs has changed its name to M/s. ROOPA INDUSTRIES LIMITED

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

Given under my hand at Hyderabad, this 6th day of SEPTEMBER

One Thousand Nine Hundred and NINETY FOUR.



(N. S. SRIDHARAN)

REGISTRAR OF COMPANIES
ANDHRA PRADESH: HYDERABAD

UNDER THE COMPANIES ACT, 1956

(1 OF 1956)

**COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**

OF

ROOPA INDUSTRIES LIMITED

- I. The name of the Company is "ROOPA 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 buy, take on lease or under a licence, concession, grant or otherwise acquire mines, mining rights any land or other place and metalliferous land in India or elsewhere and any interest therein, and to explore, work, export, develop, turn to account the same, by using any method to crush, win, get, quarry, smelt, calcine, refine, dress, amalgamate, manipulate and prepare for market, ore, metal and metal substances of all kinds, and to carry any other metallurgical operations which may seem conducive to any above objects of the Company.

2. To establish for ores, minerals, mines and grant licences for mining or offer any lands or place which may be acquired by the Company and to lend any such land or place for agriculture, building or other use, to sell or otherwise dispose of any lands, mines or other property of the company, and to deal and sell iron, stone, bricks, earth, mica, tin, copper, graphite, asbestos and other material and mineral substances and to manufacture, sell and deal in all kinds of minerals, machinery, wood, plants, implements, appliances, provisions and things capable of being used in connection with the metallurgical operations or required by workmen and other employees of the Company.
3. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, wholesalers, retailers, distributors, concessionaries or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, dry syrups, liquid orals, I.V. Fluids, Ear Nossal and Eye drops, liniments, lotions and all types of Pharmaceutical formulations and bulk drugs and Drug Intermediates.

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

1. To buy, lease, or otherwise acquire lands, building and other immovable property and to sell, lease, mortgage or hypothecate or otherwise dispose off all or any of the property and assets of the Company on such terms and conditions as the Company may think fit.
2. To build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches of skings, bridges, reservoirs, water courses, wharves, electric works and conveniences, which may seem calculated directly or indirectly to advance the interests of the Company, and so to join with any other person or company doing any of these things.
3. To manufacture, buy, sell, exchange, install, work, alter, improve, manipulate, prepare for market, import or export, and otherwise deal in all kinds of plant, machinery apparatus, tools utensils, substances, materials, and things necessary or convenient for carrying on any of the business which the Company is authorised to carry on or usually dealt in by persons engaged in such business.
4. To enter into any arrangements with any Government of authorities, municipal, local or otherwise for any person or company, in India or abroad, that may seem conducive to the objects of the Company, or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, licences and concessions in particular rights in respect of water, waterways, roads and highways which the Company may think it desirable and to carry out, exercise and comply therewith.
5. To apply for, tender, purchase or otherwise acquire contracts and concessions for or in relation to the construction, erection, equipment improvement, management, administration or control of works and conveniences and to undertake, execute, carryout, dispose of or otherwise turn to account the same.
6. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
7. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches both scientific and technical, investigations and inventions by providing, subsidising or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the remuneration of scientific or technical professors or teachers and by providing or contributing to the award of scholarship, prizes, and grants to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any business which the Company is authorised to carry on.

8. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any trade marks, trade names, designs, secret processes, patents, patent rights, brevets, d'invention, licences, protections, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly to benefit the Company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights, or information so acquired, and to expend money in experimenting upon testing or improving any such patents, inventions or rights which the Company may acquire or propose to acquire.
9. To enter into agreements and contracts with Indian as well as foreign individuals, companies or other organisation for technical, financial, or any other assistance for carrying out all of the objects of the Company.
10. To enter into partnership or into any arrangements for sharing or pooling profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise make any arrangements with any person, firm or company carrying on engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on, or engage in any business or under taking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to lend money to guarantee the contracts of otherwise assist any person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold or issue with or without guarantee or otherwise deal with such shares and securities.
11. To purchase, take, on lease or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which this Company is authorised to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, or debentures stock, of any such person, firm or company.
12. To be interested in, promote and undertake the formation and establishment of such institutions, business, pools, combines, syndicate-industrial, trading or manufacturing as may be considered to be conducive to the interest of the company and acquire, promote, establish, and/or subsidise any industry or undertaking and to carry on any other business-industrial, trading, manufacturing or other which may seem to the Company capable of being conveniently carrying on in connection with any of the objects of the Company or otherwise calculated, directly or indirectly to render any of the Company's properties or rights for the time being profitable.
13. To amalgamate with any company or companies having objects altogether or in part similar to those of this Company.
14. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertakings or the property of the Company or any part thereof whether movable or immovable for such consideration as the Company may think fit, and in particular for shares, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of this company.
15. To establish branches and agencies in India and elsewhere for the conduct of the business of the Company and to regulate and discontinue the same.
16. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by posting of bills, by issue of circulars, books, periodical, pamphlets and price lists, and by exhibition of the works, and by establishing competitions and granting prizes, rewards, premia and donations.

17. Subject to the provisions of Section 58A of the companies Act, 1956 and the rules framed thereunder and the directives issued by the Reserve Bank of India, as may be applicable, to borrow or raise money with or without security or to receive money on deposit at interest or otherwise for purposes of financing the business of the Company in such manner as the company may think fit and in particular by the issue of debentures or debenture stock perpetual or otherwise including debenture stock convertible into shares of this or any other company and in security of any such money so borrowed, raised or revenue of the company present or future including its uncalled capital by assignment or otherwise or to transfer or convert the same absolutely or in trust and to purchase, redeem, or pay off any such securities. To receive grants, loans, advances or other moneys or deposits or otherwise from Private, State or Central Government Banks, Companies, Trusts or individuals with or without allowance of interest thereon.
18. To lend, deposit or advance money or give credit to any person, firm or company and on such terms as may seem expedient and in particular to customers and others having dealings with the Company.
19. To make advances upon or for the purchase of materials, goods, machinery stores and other articles required for the purpose of the Company.
20. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.
21. To make, draw, accept, endorse, execute, and issue Cheques, Promissory Notes, Bills of Exchange, Bills of Lading, Debentures and other negotiable or transferable instruments.
22. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or qualifying dividends or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned.
23. To place, to reserve or distribute as dividend or bonus among the members, or otherwise to apply as the Company may from time to time think fit, any moneys received in respect of dividends accrued, on forfeited shares.
24. To insure any or all properties, godowns, stocks (in godowns or in transit) and machinery with any insurance company or companies against all kinds of risks to the Company.
25. To open and keep register or registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the Company to such register or registers.
26. To pay all the charges, expenses of and incidental to the promotion, formation, registration and establishment of the Company charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
27. To remunerate or make donations, by cash or other assets or by the allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture stock or securities of this or any other company or in any other manner whether out of the Company's capital, profits or otherwise to any person, firm or company for services rendered or to be rendered in introducing any property or business to the Company, for any other reason which the company may think proper.
28. To provide for the welfare of the employees or ex-employees of the Company and the wives, widows, families or dependents or connections of such persons by building or contributing to the building of house and dwellings or by grant of money, pensions, allowances, gratuity, bonus, payment towards insurance or other payment or by creating and from time to time, subscribing or contributing to and

adding or supporting provident funds or trusts or conveniences, and by providing or subscribing or contributing to towards places of instruction or recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Company shall think fit.

29. To indemnify officers, directors, agents and servants of Company against proceedings, suits, damages, claims in respect of anything done or ordered to be done by them for and in the interest of the Company for any loss, damage or misfortunes whatsoever which shall happen in the execution of the duties of the officers or by relation thereto.
30. To aid any association or body having for its object, the solution, settlement, or surmounting of industrial or labour problems, disputes or trouble or the promotion of industry, science, education, knowledge, art or trade.
31. Subject to the provisions of the Companies Act, 1956 to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other public institutions or objects.
32. To distribute any of the properties of the Company amongst the members in special or kind upon the winding up of the Company.
33. To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects.
34. To do all or any of the above things in any part of the world, and either as principals agents, contractors, trustees or otherwise and by or through trustees, agents, or otherwise either along or in conjunction with others and to do all such other things as are incidental or conducive to the attainment of the above main objects or any of them.

C) THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

1. To carry on in India or elsewhere the business of design, development, manufacture, buy, sell, export, imports, distribute, process, exchange, repair, alter or otherwise handle and deal in all types of Micro Computers, Micro Processors, Word Processors, Microprocessor based Controllers, Data Communication Equipment, Data Terminals, including input and Output Peripheral Devices such as Visual Display Monitors, Printers, Plotters, Disc Drives, Tape Drives input and output inter-faces, Solid State Devices, Digital Clocks, Digital Read-outs, Printed Board Circuits, Connectors, Switches, Motors, Electrical & Electronic Devices and Hardware and Software of every nature, kind and description that are required for the Computer industry or for use with Computers.
2. To carry on the business of but sell, export, import, manufacture, distribute, process, exchange, repair, attend or otherwise handle and deal in Ferrous and Non-ferrous Castings, Forgings, Blanking, Stampings, Extrusions and Fabrications.
3. To carry on business of but sell, export, import, manufacture, distribute, process, exchange, repair, attend or otherwise handle and deal in all kinds of Plastic Injection, Blow and Compression, Mouldings and extrusions and Fabrications.
4. To carry on the business to buy sell export, import, manufacture, distribute, process, exchange, repair, attend or otherwise handle and deal in all kinds of Solar heaters, Driers, Coolers, Cookers, Ovens, Cells, Generators and Wind Mills and Energy Storage Devices.
5. To carry on the business to buy, sell, export, import, manufacture, distribute, process, exchange, refine, and to deal in Pharmaceutical preparations and formulations including Ayurvedic, Herbal, Allopathic, medicines, Drugs, including bulk drugs, drug intermediates injections and chemicals, Dyes.

6. To carry on provide and act as technical consultants covering all branches and disciplines of engineering, advice, assist ways and means of improving efficiency by operation of new and improved techniques of production and project engineering studies, execution of turnkey projects and for planning and promoting new industries.
7. To carry on in India or elsewhere the business of contractors, merchants, importers, exporters and farmers and food processors in all their respective branches.
8. To invest and deal with the moneys of the Company in any securities, shares, investments, properties movable or immovable and in such manner as may from time to time be determined and to sell, transfer or deal with the same, and to deal in Finance, Leasing, Hire-Purchase.
- IV. The liability of the members of the Company is limited.
- V. The Authorised Share Capital of the Company is Rs. 9,00,00,000 (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs only) equity shares of Rs. 10/- (Rupees Ten only) each. The share in the capital of the Company for the time being whether original or increased may be divided into several classes with any preferential, qualified, or other special rights, privileges, conditions or restrictions attached thereto, whether in regard to dividend, voting, return on capital or otherwise. The Company shall have power to issue redeemable preference shares. If and whenever the capital of the Company is divided into shares of different classes the rights of such classes may be varied, modified, effected, extended, abrogated or surrendered as provided by the Articles of Association registered herewith or by terms of the issue, but not further or otherwise.

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

Sl. No.	Names, address, description and occupation of subscribers with their Signatures	No. of Equity shares taken by each subscriber	Witness signature Name, description occupation & address
01.	Sd/- O. PRABHAKAR REDDY S/o. O. Bhaskara Reddy 8-2-540/5 A, Road No.4, Banjara Hills, HYDERABAD - 500 034. Business	10 (Ten only)	J. BOYI REDDY S/o. J. Audisesha Reddy, 24 II Floor, Unity House, Abid Road, HYDERABAD - 500 001. Chartered Accountant
02.	Sd/- O. MADHAVI W/o. O. Prabhakar Reddy 8-2-540/5 A, Road No.4, Banjara Hills, HYDERABAD - 500 034. Housewife	10 (Ten only)	
	Total number of equity shares taken	20 (Twenty only)	

Place: Hyderabad

Date : 25.05.1985

UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
ROOPA INDUSTRIES LIMITED

1. GENERAL

1. Regulations contained in Table A in the First Schedule to the Companies Act, 1956 shall apply so far and so far only as they are not inconsistent with any of the Provisions contained in these Regulations.
2. In these regulations:

Unless the context otherwise requires:

- a) The words or expressions contained in these Regulations shall bear the same meaning as in the Companies Act or any statutory modifications thereof.
- b) "The Act" means "The Companies Act 1956" or any statutory modifications or re-enactment thereof for the time being in force. The sections referred to in these Regulations, unless otherwise specified, relate to the Companies Act, 1956.
- c) "The Company" or "This Company" means ROOPA INDUSTRIES LIMITED.
- d) "The Seal" means the Common Seal of the Company.

- e) "In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
- f) "Member" means the duly registered shareholder from time to time of the shares of the company and include subscribers to the Memorandum of Association of the Company and shall include a person whose name is entered as beneficial owner in the records of a Depository.
- g) "Month" means a calendar month.
- h) "Year" means the Calendar year and "Financial Year" shall have the meaning assigned thereto by section 2(17) of the Act.
- i) "Office" means the Registered Office for the time being of the Company.
- j) "Paid-up" includes credited as paid up.
- k) "Person" includes corporations and individuals.
- l) "The Registrar" means the Registrar of Companies having jurisdiction over the Company.
- m) "Secretary" includes an Assistant Secretary and any person or persons appointed by the Board to perform any of the duties of a Secretary subject to Section 383A of the Act.
- n) Words imparting the "Singular Number" include, where the context admits or requires, the plural number and vice-versa.
- o) "Register" means the Register of Members of the Company required to be kept under Section 150 of the Act and shall include the Register of Beneficial owners maintained by the Depository.
- p) "Beneficial Owner" shall mean beneficial owner as defined under clause (1) of section 2 of the Depositories Act, 1996.
- q) "Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- r) "Depositories Act" shall mean Depositories Act, 1996 (22 of 1996) and shall include any statutory modification or re-enactment thereof for the time being in force.
- s) "SEBI" shall mean the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.
- t) "Record" includes the records maintained in the form of books or stored in a computer or in such other form or medium as may be determined by regulations made by SEBI.
- u) "Security" shall mean such security as may be specified by the SEBI from time to time.
- v) Words imparting the "masculine gender" also include, Feminine gender and vice-versa.

II. SHARE CAPITAL

3. a) The Authorized Capital of the Company is Rs.9,00,00,000 (Rupees Nine Crores only) divided into 90,00,000 (Ninety Lakhs only) Equity Shares of Rs.10/- each.
- b) The Company shall have power to issue Preference Shares including redeemable preference shares in accordance with the provisions of Section 80 and 85 or any statutory modifications thereof.

- c) Where at any time subsequent to the first allotment of shares it is proposed to increase the subscribed capital by the issue of new shares, subject to any directions to the contrary which may be given by the Company in general meeting and subject only to these directions such new shares shall be issued in accordance with the provisions of Section 81 of the Act, or any statutory modifications thereof further subject to Article 3 (f) of this Articles.
- d) The Company shall have power to issue shares at a discount, but in doing so, the Company shall comply with the provisions of Section 79 or any statutory modifications thereof.
- e) The Company shall have power to issue shares at a premium, but in doing so, the Company shall comply with the provisions of Section 78 or any statutory modifications thereof.
- f) 1. Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation. Whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares whether out of the unissued capital or out of the increased share capital then:
 - a) 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 near as circumstances admit, to the capital paid up on those shares at the date.
 - b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of the offer and the offer if not accepted, will be deemed to have been declined.
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.
 - d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose off them in such manner and to such person (s) as they may think, in their sole discretion, fit.

Notwithstanding anything contained in sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

- a) If a special resolution to that effect is passed by the Company in General Meeting, or
- b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person; or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

3. Nothing in sub-clause (c) of (1) hereof shall be deemed.

- a) To extend the time within which the offer should be accepted; or
- b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

4. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company:

- i) To convert such debentures or loans into shares in the Company; or
- ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise)

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term.

- a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is on conformity with the Rules, if any, made by that Government in this behalf; and
 - b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.
- g) Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued, has fully paid up shares and if so issued, shall be deemed to be fully paid share, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

4. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors who may allot or otherwise dispose of them to such person on such terms, conditions and at such times as the Board thinks fit and with full power to give any person the option to call for or be allotted shares of any class of the Company (Subject to Sections 42, 69, 70, 71, 72, 73, 75, 76(2), 78 and 79 and other relevant provisions of the Act or any statutory modifications thereof) either at a premium or at par or at discount and such option being exercisable for such time and for such consideration as the Board thinks fit. Provided that option or right to call of shares shall not be given to any person or persons except with the sanction of the Company in General Meeting.

Subject to the provisions of the Act and these Articles the Directors may allot and issue shares in the Capital of the Company as payment for any property or assets of any kind whatsoever (including goodwill of any business) sold or transferred, goods or machinery or about the formation or promotion of the company or the conduct of its business and any share which may be so allotted may be issued as fully paid up or otherwise than in cash, and if so issued shall be deemed to be really paid up or partly paid up shares as aforesaid. The Directors shall causes returns to be filled of any such allotment as provided, by Section 75 of the Act.

- 5. a) The Directors shall in making the allotments duly observe the provisions of the Act.
- b) The amount payable on application on each shares shall not be less than 5 percent of the nominal amount of the share.
- 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.

III. ALTERATION OF SHARE CAPITAL

- 6. 1) The Company shall have power to alter the conditions of the Memorandum as follows, that is to say, it may:
 - a) Increase its Share capital by such amount as it thinks expedient by issuing new shares

- b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - c) Sub-divide its shares or any of them into shares of smaller amount than is fixed by memorandum so however, that in the sub-division the proportion between the amount paid and the amount if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived.
- 2) The powers conferred by this regulation shall be exercised by the Company in general meeting.
7. The Company shall have power to reduce any share premium account in accordance with the provisions of Section 78 read with Section 100 or any statutory modifications thereof.

IV. PAYMENT OF COMMISSION AND BROKERAGE

8. a) The Company may exercise the powers of paying commission provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by Section 76 or any statutory modifications thereof.
- b) The rate of commission shall not exceed the maximum percentage provided for in Section 76 or any statutory modifications thereof.
- c) The commission may be satisfied by payment of cash or the allotment of fully or partly paid up shares or partly in the one way and partly in the other.
- d) The Company may also on any issue of shares, pay such brokerage as may be lawful.

V. VARIATION OF SHAREHOLDERS RIGHTS

9. a) If at any time share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the share of that class) may subject to the provisions of Section 106 and 107 and whether or not the Company is being wound up to be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.
- b) Subject to the provisions of Section 170(2) and (b) or any statutory modifications thereof, to every such separate General Meeting the provision of these Resolution relating of General Meeting shall mutatis mutandis apply.
- c) The rights conferred upon the holders of the shares of any class issued with preference or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of future shares ranking paripassu therewith.

VI. TRUSTS ENTRY IN REGISTER OF MEMBERS

10. Subject to Section 49 of the act and without prejudice to the provisions of Section 42 (2) (b) or any statutory modifications thereof, no person shall not be recommended by the Company as holding any share upon any trust and the Company shall not be bound by or be compelled in any equitable contingent, future or partial interest in any share or any other rights in respect of any share except in absolute right to the entirely thereof in the registered holders.

VII. CERTIFICATES

11. a) Every member shall be entitled to a certificate under the Common Seal of the Company signed by two Directors and the Secretary or any other person named for the purpose by the Board, specifying the number or number of shares held by him, and the amount paid thereon.
- b) Every member in the first instance shall be entitled to one or more certificates as issued by the Company for all the shares registered in his name, and every certificate of shares shall specify the number or number of shares in respect of which it is issued, and the amount paid up thereon or credited thereto.
- c) If any certificate be worn out, defaced, destroyed or lost, a new one new ones may be issued in lieu thereof, on production to the Director of evidence satisfactory to them of its being worn out, defaced, destroyed, or lost, or in default of such evidence on such indemnity being given as the Directors may think sufficient.
- d) A fee of Rs.1/- shall be charged in respect of every new certificate besides the out of pocket expenses incurred by the Company, in investigating evidence or indemnity required by the Directors of the Company.

Provided that the Company shall not charge any fees for subdivision or consolidation of shares and debenture certificates or for subdivision of letter of allotment or for splitting, consolidation, or renewal of pucca transfer receipts into denominations, corresponding to market units of trading or for issue of new certificates in replacement of these which are old or worn out where cages on the reverse for recording of transfers have been fully utilised.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulations) Act, 1956 or any other Act, or rules applicable in this behalf. The provisions of this Articles shall mutatis mutandis apply to debentures of the Company.

- e) In respect of any share or shares held jointly by several persons, the delivery of certificate for share to one of the several joint share holders shall be sufficient delivery to all such share holders.

The Company shall within 10 weeks of closure of issue of any of its share or debentures and within 1 month after the application for the Registration of Transfer of any shares or debentures, complete and have ready for delivery Certificate of all shares and debentures allotted or transferred unless the condition of issue of shares or debentures otherwise provide and the Company shall otherwise comply with the requirements of Section 113 or any statutory modification thereof and other applicable provisions (if any) of the Act.

- f) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, debentures or other securities which may have been presently issued or, which may be issued at a future date and also rematerialise its shares, debentures or other securities held in the Depositories and / or to issue its fresh shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder.
- g) All securities held by a depository shall be dematerialised and be in fungible form. The provision relating to progressive numbering shall not apply to the shares of the company, which have been dematerialised.

VIII. CALLS ON SHARES

12. a) i) The Board may, from time to time, may call upon the members in respect of any money unpaid on their shares (Whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable of fixed times.

Provided that no call shall be payable at less than one month from the date fixed for the payment of the last preceeding call.

ii) Each member shall subject to receiving atleast thirty days notice specifying the time and place of payment pay to the company at the time or times and place so specified the amount called on his shares.

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

iv) Provided that any amount be paid in advance of calls on any shares such amount may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

"The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest of not less than 15%, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

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

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

b) A call shall be deemed to have been at the time when the resolution of the Board authorising the call was passed and may be required to be paid by the instalments.

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

d) i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof the time of actual payment at 18% per annum or at such lower rate as the Board may determine.

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

e) i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purpose of these resolutions be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

IX. LIEN

13. The Company shall have first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such share and no equitable interest in any shares shall be created except upon the footing and condition that Article 10 hereof shall have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares, unless otherwise agreed registration of transfer of shares shall operate as waiver of the company's lien if any, on such share. The Directors may at any time declare any shares wholly or in part exempt from the provisions of the clause.

X. FOREFEITURE OF SHARES

14. a) If any member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalments as is unpaid together with any interest which may have accrued by the Company by reason of such non-payment.
- b) The notice aforesaid shall:
- i) name a further day (not earlier than the expiry of fourteen days from the date notice) on or before which the payment required by the notice is to be made and.
 - ii) state that in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.
- c) If the requirement of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at anytime, there after before the payment required by the notice has beer made be forfeited by a resolution to the Board to the effect.
- d) i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- ii) At any time before a sale or disposal as aforesaid, the Board, may annul the forfeiture on such terms it thinks fit.
- e) A person whose shares have been forfeited shall cease to be member.
- f) i) A duly verified declaration in writing that the declarant is a Director the Manager of the Secretary of the Company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of facts therein stated as against all persons claiming to be entitled to the share.
- ii) The Company may receive the consideration, if any, given for the share on any sale of disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.
- iii) The transferee shall thereupon be registered as the holder of the shares.
- iv) The transferee shall not be bound to see the application of the purchase money, if any nor shall his title by the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
- g) The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share become payable at a fixed time, whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
- h) Any member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay the company all calls, instalments interests, or other moneys owing upon or in respect of such shares on the date of forfeiture together with interest thereon from the date of forfeiture until payment at such rate not exceeding twelve percent per annum as the Directors may determine.
- i) The forfeiture of shares shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share and all other rights of incidental to the share, except only such of those rights as by these Articles are expressly saved.
15. In registering transfer and transmission of shares, the Company shall comply with the provisions of Sections 108, 110, 111, 112 and 250 of the Act or any statutory modifications thereof.

16. a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in Register of members in respect thereof.
- b) The instrument of transfer shall be in writing and all the provisions of Sections 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all the transfer of shares and registration thereof.
- c) The Board may, subject to the right of appeal conferred by Section 111 of the Act, decline to register.
 - i) The transfer of share not being fully paid share, to a person of whom they do not approve or.
 - ii) Any transfer of shares on which the Company has a lien.

Provided that the Company will not decline to register or acknowledge any transfer of shares on the ground that transfer or being either alone or jointly with any other person indebted to the Company on any account whatsoever except a lien on shares.

Subject to the provisions of Section 111 of the Act and section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and the transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.

- d) The Board may also decline to recognise any instrument of transfer unless:
 - i) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as Board may reasonably require to show the right of the transferor to make the transfer and
 - ii) The instrument of transfer in respect of only one class of shares.
- e) The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than forty five days in any year and provisions of section 154 of the Act shall be complied with.

- f) The Company shall not charge any fees for the Registration of any transfer, transmission probate letters of Administration Certificates of death and marriage, Power of Attorney and such other similar documents.
- g) Nothing Contained in the Act or these Articles shall apply to transfer of shares or other securities affected by the transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

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

17. a) i) On the death of a member, the survivors or survivor where the member was a joint holder and his legal representatives where he was sole shareholders shall be the only person recognised by the Company as having any title his interest in the shares.
- ii) Nothing Clause (i) shall release of the estate of the deceased joint holder from any liability in respect of any share which has been jointly held by him or other persons.

- b) 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either;
 - i) To be registered himself as holder of the share, or
 - ii) To make such transfer of the share as the deceased or insolvent member could have made.
2. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member has transferred the share before his death or insolvency.
- c) 1. If the person so becoming entitled, shall elect, to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
2. If the persons aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share.
3. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- d) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the shares, except that he shall not before being registered as a member in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends, bonuses or other moneys, payable in respect of the share until the requirements of the notice have been complied with.

XII. BORROWING POWERS

18. a) The Company shall have power to borrow from any person or persons and secure the payment of any sum of money for the purpose of the Company and the Directors may from time to time at their discretion exercise this power and may themselves lend to the Company on security or otherwise provided that the Directors shall not contravene the provisions of Section 239 (i) (d) or any statutory modifications thereof.
- Provided further that no debt incurred or security given in the excess of limits imposed by Section 293 (1)(d) shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit hereby imposed had been or was thereby exceeded.
- b) The Director may raise or secure the repayment of any sum of sums in such manner upon such terms and conditions in all respects as they may think fit and in particular by creation of any mortgage or charge on the undertaken the whole or any part of the property, present or future, or uncalled capital of the Company or by the issue of bonds perpetual or redeemable, debentures or debenture stock of the Company charged upon all or any part of the property of the Company both present and future, including its capital for the time being.
 - c) Subject to the provisions of Sections 58A of the Act and Companies (Acceptance of Deposit) Rules, 1975, the Directors may receive deposits for such term and bearing interest at such rates as the Directors may decide from time to time, the deposits may be received from the person or persons including the Directors and the shareholders of the Company.

- d) The Directors shall cause a proper register to be kept in accordance with the provisions of Section 143 of charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act with regard to the registration of mortgages and charges. The register of charges kept in pursuance of section 143 shall be open during business hours subject to reasonable restrictions as the Company in General Meeting may impose so that not less than two hours in each day are allowed for such inspection to any creditor or member of the company without fee and other person on payment of fees Rs. 1/- for each inspection at the registered Office of the Company.

XIII. DEBENTURES

19. The Company shall have power to issue debentures but in exercising this power the provisions of Section 56 (8), 64, 67, 70 to 74, 108 to 113, 117 to 123, 128, 129, 133, 134, 152, 154, 170 (2) (a) and (b) 187 and 292 or any statutory modifications thereof shall be complied with. Debentures debenture stock, bonds or other securities conferring the right to allotment or conversion into shares of the option to right to call for allotment of shares not be issued with sanction of the Company in General Meeting.

Any debentures, debenture-stock or other securities 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, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

XIV. CONTENTS OF NOTICE

20. a) The Company shall comply with the provisions of Section 165 to 197 or any statutory modifications thereof in the calling and conduct of the meeting.
- b) The Company shall hold a general meeting of the Company, which shall be called the Statutory meeting. In the calling and conduct of statutory meetings provisions of Section 165 or any statutory modifications thereof shall be complied with.
- c) Without prejudice to the provisions of Sections 167 or any statutory modifications thereof, the company shall in addition to any other meetings, holds a general meeting which shall be styled the annual general meeting at such intervals, and in accordance with the provisions of Section 166 or any statutory modifications thereof.
- d) The general meeting other than the annual general meeting of the Company shall be called Extraordinary General Meeting.
- e) i) The Board may whenever it thinks fit call an Extraordinary General Meeting.
- ii) If at any time they are not within India, Directors capable of acting who are sufficient in number to form quorum any Director or any two members of the company may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
- iii) Extraordinary General Meeting may be called by the members under the provisions of Section 169 and under conditions mentioned in Section 186 or any statutory modifications thereof.
- f) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exceptions of;

- i) The consideration of accounts, balance sheet and the reports of the Board of Directors and auditors.
 - ii) The declaration of a dividend.
 - iii) The appointment of Directors in place of those retiring and
 - iv) The appointment and fixing of the remuneration of Auditors.
- g) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, the provisions of Section 173 or any statutory modifications thereof shall be complied with.

XIV. (A) NOTICES OR GENERAL MEETINGS

21. a) A General Meeting of the Company may be called by giving not less than twenty one days notice in writing or after giving such shorter notice as provided for in Section 171 (2) of the Act or any statutory modification thereof.
- b) Notice of every meeting of the Company shall be given:
- i) to every member of the company;
 - ii) to the persons entitled to a share in consequences of the death or insolvency of a member.
 - iii) to the auditor or auditors for the time being, of the Company. In the manner provided for in Section 172 of the Act or any statutory modifications thereof.
- c) Accidental omission to give notice to or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceeding of the meeting.

XIV. (B) CONTENTS OF NOTICE

22. a) Every notice of meeting of the Company shall contain the following:
- i) It shall specify the place, date and time of the meeting.
 - ii) It shall contain a statement of the business to be transacted thereon.
- b) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that member entitled to attend and vote, is entitled to appoint a proxy, or proxies to attend and vote instead of himself and that a proxy need not be a member.
- c) The Company shall, in the case of resolution to be moved as a special resolution, duly specify in the notice calling the general meeting or other intimation given to the members, of the intention to propose the resolution.
- d) The Company shall in compliance with Section 190 read with Sections, 225, 262, 284, 330 and 379 or any statutory modification thereof, given to its members notice of resolution requiring special notice at the same time and in the same manner as it gives notice of the meeting or if that is not practicable shall give them notice thereof either by advertisement in a newspaper having circulation. In the State in which the registered office is situated not less than 21 days before the meeting.
- e) Subject to the provisions of Section 225 and 284 or any statutory modifications thereof the receipt of representation, if any, made under Section 225 by a retiring auditor or under Section 284 by a Director sought to be removed from office as a Director must be situated in the notice of meeting to the members of the Company if the representations are received in time.

XIV. (C) DOCUMENTS TO BE ANNEXED TO THE NOTICE

23. a) Where any items of business to be transacted at the meetings are deemed to be special in accordance with the provision of the Act, a statement setting out all material facts concerning each such item of business including in particular the nature and extent of the interest if any therein of every Director, and the Manager if any.
- b) Where any item of business consists of the according of approval of any document by the meeting the time and place where the document can be inspected shall be specified in the statement mentioned above.
- c) A copy of every balance sheet including the profit and loss account, the auditors report and every other document required by law to be annexed or attached to the Balance Sheet, or salient features of such documents or such other documents as may be prescribed by the provisions of Section 219 of the Act or any statutory modifications thereof shall be sent to and also be available for inspection by the members of the Company and other persons, as required by the Act.
24. A copy of the representations, if any, made under Section 225 by a retiring auditor or under Section 284 by a Director sought to be removed from office shall be sent to the members of the Company as provided for in Section 225 or any statutory modification thereof.
25. Subject to the provisions of section 188 or any statutory modifications thereof, members resolution shall be circulated to the members of the Company entitled to receive notice of the next annual general meeting.
26. The Company shall give inspection at the commencement or before the meeting the documents referred to in Sections 165 (3), 176 (7) and 230 of the Act.

XIV. (D) REPRESENTATION AT MEETING

27. a) A body corporate (whether a Company with the meaning of this Act or not) may, if it is a member of the Company, by resolution of the Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at and members of the company.
- b) The person authorised by the resolution as aforesaid shall be entitled to exercise the same right and powers including the right to vote by proxy on behalf of the body corporate, which he represents, as that body could exercise if it were a member.
28. a) Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person or persons whether a member or not, as his proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting, provided however the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding poll.

Note: "The form of proxy shall be a "Two Way Proxy" as given in IX Schedule of the Companies Act, 1956 enabling any share holders to vote for/against any resolution".

- b) The instrument appointing a proxy and the power of attorney or authority if any, under which it is signed or a notorially certified copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the appointed time for the taking of the poll, and default the instrument of proxy shall not be treated as valid.

- c) An instrument appointing proxy shall not be questioned, if it is in any one of the forms set out in Schedule IX of the Act.
- d) A not given in accordance with the terms of an instrument of a proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given.

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

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

XIV. (E) QUORUM

- 29. a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to transact business. Five members present in person shall be quorum.
- b) If within half an hour from the time appointed for holding a meeting of the company, quorum is not present, the meeting if called upon by the requisition of members, shall stand dissolved.
- c) In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the board may determine.
- d) If at the adjourned meeting, also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be quorum.

XIV. (F) CHAIRMAN

- 30. a) The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.
- b) If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting the directors present shall elect one of their member to be chairman of the meeting.
- c) If at any meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of the members to be the Chairman of the meeting in accordance with the provisions of Section 175 or any statutory modifications thereof.
- d) i) The Chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, from time to time and place to place.
- ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

- iii) When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv) Same as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
 - e) In case of an equality of votes, whether on a show of hands or on a poll, the Chairmen of the meeting at which the show of hands has taken place or at which the poll is demanded, shall be entitled to a second or casting vote, provided he is a member entitled to vote at the meeting and on the resolution.
 - f) Any business other than that upon, which a poll has been demanded may be proceeded with, pending the taking of the poll.
 - g) Where resolution is passed at an adjourned meeting of the Company the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on earlier date.
31. a) On a show of hands every member present in person shall have one vote and on a poll the voting right of members shall be as laid down in Section 87.
- b) Voting rights shall be exercised in accordance with the provisions of Sections 42, 87, 88, 89, 92, 117, 178, 179, 180, 182, 183, 184 and 185 or any statutory modifications thereof and regulation (c) here under read with Section 181.
- c) In the case of joint holders, the vote of the senior who tender vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders, for the purpose seniority shall be determined by the order in which the names stands in the register of members.
- d) A member of unsoundmind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll by his custodian, or other legal guardian any such custodian, or guardian may, on a poll, vote by proxy.
- e) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- f) i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purpose.
- ii) Any such objection made in due times shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
32. At a general meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
33. In the election of a Director the provisions of Section 254 or any statutory modifications thereof shall be complied with.
34. In giving notice of an intention to propose a resolution as a Special Resolution any matter the Company shall have regard to the Provisions of Sections, 17, 21, 25 (2), 31, 99, 100, 146, 208, 224 (A), 237, 309, 314, 323, 338, 352, 356, 357, 358, 360, 370, 375 and 484 or any statutory modifications thereof.

35. After passing of the resolution at the General Meeting of the Company the Company shall comply with the provisions of Sections 132, 193, 196 and 197 or any statutory modifications thereof.

XV. DIRECTORS AND BOARD OF DIRECTORS

36. a) Unless otherwise determined by the Company in General meeting the number of Directors shall not be less than 3 or more than 12 inclusive of the ex-officio directors, technical directors, special directors, debenture directors, alternate directors, additional directors, corporation directors, co-opted directors, executive directors, and administrative Directors if any.
- b) Only an individual and not a body corporate, association or firm shall be appointed as Director of the Company.
- c) Subject to the Provisions of Sections 252, 255 and 259 or any statutory modifications thereof, the Company may in General Meeting increase or reduce the number of Directors within the limits fixed by Regulation 36 (a)
- d) At the date of adoption of these Articles the following persons are the Directors of the Company, namely
1. Sri T.G. RAGHAVENDRA
 2. Sri M. RAMAPPA
 3. Sri V.J. SARMA
 4. Sri O. MOHAN RAO
- e) The Board of Directors shall have power to appoint additional Directors provided such additional Directors shall hold office only upto the date of next Annual General Meeting of the Company and provided further that the number of Directors and additional Directors together shall not exceed maximum strength fixed for the Board by the Articles.
37. Subject to the Provisions of Section 262 or any statutory modification thereof the Board of Directors shall have power to fill up casual vacancies
38. Subject to the Provisions of Section 313 or any statutory modifications thereof Board of Directors shall have power to appoint a person as alternative Director during the absence of Director for a period of not less than three months in the State in which meetings of the Board are ordinarily held.
39. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys owing by the Company the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), The Industrial Reconstruction Corporation of India Limited (IRCI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI), General Insurance Corporation of India (GIC), National Insurance Company Limited (NIC), The Oriental Fire and General Insurance Company Limited (OFGI), The New India Assurance Company Limited (NIA), United India Insurance Company Ltd. (UI) or a State Financial Corporation or any Financial Institutions owned or controlled by the Central Government or a State Government or Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as the Corporation) out of any loans / debenture assistance granted by them to the company or so long as the corporation holds or continues to hold debentures / shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the company arising out of any guarantee furnished by the corporation on behalf of the company remains outstanding the corporation shall have right to appoint from time to time, any person or persons as a Director or Directors whole-time, (which

Director or Directors is/are here in after referred to as "Nominee Director(s)" on the Board of the Company and to remove from such office any person or persons so appointed, and to appoint any person or persons in his or their place(s).

The Board of Directors of the company shall have no power to remove from office the nominee Director(s). At the option of the Corporation such Nominee Director(s) shall not be required to hold any share qualification in the company. Also at the option of the Corporation such Nominee Director(s) shall not be liable to retirement by rotation of Directors. Subject to, as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and the subject to the same obligations as any other Director of the Company.

The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the company to the corporation or so long as the corporation holds or continues to hold debentures/shares in the company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the company to the corporation are paid off or on the corporation ceasing to hold Debentures/shares in the Company arising out of the guarantee furnished by the Corporation. The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the committee of which the Nominee Director(s) is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notice and minutes.

The Company shall pay to the Nominee Director Sitting fees, and expenses to which the other Directors of the Company, are entitled, but if any other fees, commission, moneys or remuneration in any forms is payable to the Directors of the Company, the fees, commission moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the corporation. Any expenses that may be incurred by the Corporation of such Nominee Director(s) in connection with their appointment of Directorship shall also be paid or, reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director(s).

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

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

40. In Connection with any foreign collaboration arrangement with any Company or Corporation or any firm or person for financial participation and supply of technical know-how and/or machinery or technical advice, the Directors may authorise such, Company Corporation, firm or person (herein after in this clause referred to as "Collaborator") to appoint from time to time, to any one person as Director of the Company and may agree that such Director 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 Directors shall hold office so long as such collaboration arrangement remains in force. The collaborator may at any time and from time to time remove any such Director and appoint another person in his stead by giving notice in writing to the Company at the Registered Office of the Company.

41. A person who is not a retiring Director shall not be appointed Director of the Company unless he has by himself or by his agent authorised in writing signed and filled with the Registrar his consent in writing to act as such Director.
42. There shall be no share qualifications for appointment as Director.
43. 1) The Office of Director shall be vacated if:
 - a) He is found to be unsound mind by a Court of Competent Jurisdiction.
 - b) He applied to be adjudicated as insolvent.
 - c) He is adjudged as insolvent.
 - d) He is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months.
 - e) He fails to pay call in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call.
 - f) 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, whichever is longer without obtaining leave of absence from the Board.
 - g) He, 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.
 - h) He acts in contravention of Section 299.
 - i) He becomes disqualified by an order of court under Section 203 or
 - j) He is removed in pursuance of Section 284.
- 2) Notwithstanding anything in clauses (d), (e) and or sub-section.
 1. The disqualification referred to in those clauses shall not take effect.
 - a) For thirty days from the date of adjudication, sentence or order.
 - b) Where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction, resulting in the sentence or order, until the expiry of seven days from the date on which appeal or petition is disposed of: or
 - c) Where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence conviction or order and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal or petition is disposed of.
44. 1) Subject to the provisions of Section 297 of the Act, a Director or his relative a firm in which such Director or relative is a partner any other partner in such a firm or a private Company of which such Director is member of 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 Director is obtained by a 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 or contracts for the purchase or sale of goods and materials for cars at prevail-

ing market price or for the sale, purchase or supply of goods, materials or services in which either the Company or the Directors firm, partner or Private Company, as the case may be, regularly trades or does business provided that the value of such goods and the costs of such service do not exceed five thousand rupees in the aggregate in 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 realised by any such contract or the fiduciary relation thereby established.

- 2) A Director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest in 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 Directors 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 is a member of a specified and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of notice be entered into with body corporate, firm, shall be deemed to be a sufficient disclosure 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 no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
- 3) No Director shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into or to be 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, his presence shall not 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 or a private Company which is subsidiary of a public Company in which the interests of the Director consist 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 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.
45. Acts done by a person as a director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision in the Act or in the Articles, provided that nothing in the Act shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

46. Every director shall have such rights and powers as are provided for in Section 209, 284, 286, 289 and 320 or any statutory modifications thereof.
47. Every director shall discharge such duties as are provided for in Sections 271, 305, 308, and 393 or any statutory modifications thereof.
48. Directors shall discharge such duties as are provided for in Sections 71, 73, 169, 295, 314, 319, and 320 or any statutory modifications thereof.
49. Director shall be subject to the disability provided for in Sections 275, 295, 300, 312, 314, 318, 319, 320 or any statutory modification thereof.
50. The Office of a Director shall be vacated.
 - i) On the happening of any of the conditions provided for in Section 283 or any statutory modifications thereof.
 - ii) On the contravention of the provisions of Section 314 or any statutory modifications thereof.
 - iii) If person is a Director of more than twenty Companies at a time.
 - iv) If he is disqualified under Section 274 or any statutory modifications thereof.
 - v) In the case of alternative directors on return of the original Director, to the State, under the provisions of Section 313 or any statutory modifications thereof.
 - vi) On resignation of his office by notice in writing.
51. Subject to the provisions of the Act a director may be appointed as Manager or Secretary of the Company.

XVI. ROTATION OF DIRECTORS

52. 1) At every Annual General Meeting one-third of such of the Directors for the time being are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one-third shall retire from office.
- 2) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Director on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by lot.
- 3) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereof.
- 4) If the place of the retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is public holiday, till, next succeeding day is not a public holiday at the same time and place.
- 5) If the adjourned meeting also the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless:
 - i) at the meeting or at the previous meeting a resolution for the appointment of such Director 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 recommended.
- iii) He is not qualified or is disqualified for appointment.
- iv) A resolution whether special or ordinary is required for his appointment by virtue of any provisions of the companies Act, 1956, or
- v) the provisions to sub-section (2) of section 263 is applicable to the case, where a Director is to retire at an Annual General Meeting by virtue of clause 2 he shall be deemed for the purposes of this Article to retire by virtue of Clause (2) thereof.

XVII. PROCEEDINGS OF THE BOARD

53. a) The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit provided however the Board shall meet once in every three months in accordance with Section 285 or any statutory modifications thereof.
- b) A Director may, and the Manager or Secretary on the requisition of a Director shall at any time summon a meeting of the Board.
- c) The Board shall cause notice to be circulated to every Director of the company who is for the time being in India in accordance with Section 286 or any statutory modifications thereof.
- d) The quorum for a meeting of the Board shall be two Directors or one-third of its total strength whichever is higher as provided for in Section 287 of the Act.
- e) The continuing Director may act notwithstanding any vacancy in its body but if and so long as their number is reduced below the quorum fixed by Act or a meeting of the board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed the quorum or summoning a General Meeting of the company, but for no other purposes.
- f) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
- g) In no such chairman is elected, or if at any meeting the Chairman is not present within the fifteen minutes after the time appointed for holding the meeting. The Directors present may choose one of their member to be the chairman of the meeting.
- h) The questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes of Chairman shall have a second or casting vote.
- i) Save as otherwise expressly provided by the Companies Act, 1955, a resolution in writing signed by all the members of the Boards or of a Committee thereof for the time being entitled to receive notice of a meeting of the Board of Committee shall be as valid and effectual as if it has been passed at a meeting of the Board of Committee convened and held.
- j) All acts done by any meeting of the Board or by any person acting as a Director shall not be withstanding that it shall afterwards be discovered that there was some defect in the appointment of Directors or persons acting aforesaid or that they or he or any of them were or was disqualified be as if every such person had been duly appointed and was qualified to be a Director.
- k) The Company shall cause to be kept minutes of all proceedings at meetings of its Board of Directors of committee of the Board. The minutes of a meeting shall contain a fair and correct summary of the proceedings thereat. The minutes shall also contain:

- i) The names of the Directors present at the meeting; and
- ii) In the copy of each resolution passed at the meeting the names of Directors, if any dissenting there from or not concurring in the resolution;
- iii) The Directors shall cause to be kept Register of Directors in accordance with the provisions of Section 306 of Companies Act, 1956. The Register aforesaid shall be open to inspection by any member of the public at any time during office hours on payment of the prescribed fee. The company shall also keep a Register of Directors share - holdings giving the particulars required by Section 307 of the Companies Act, 1956, and otherwise conforming to the provisions of that section.

XVIII. GENERAL POWER OF THE BOARD OF DIRECTORS

54. a) The Board of Directors shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise to do.

Provided that the Board shall not exercise any power or to do any act or thing, which is directed or required by the Act or any other provision of law or by the Memorandum of Association of the Company or by these Articles, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing such act or thing, the Board shall be subject to the provision contained in that behalf in the Act or any other provision of law or the Memorandum of Association of the Company or those Articles or in any regulation not inconsistent therewith any duly made thereunder, including regulation made by the Company in General Meeting.

- b) 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.

XIX. SPECIFIC POWERS OF THE BOARD

55. Without Prejudice to the general Powers, the Board shall have the following specific Powers :

- a) To Carry out the objects and exercise the Powers contained in clause 3 of the Memorandum of Association of the company.
- b) To have the Superintendence, control and direction over Managing Director, Managers, whole time Directors and all other Officers of the Company.
- c) To delegate subject to the provisions of Section 292 or any statutory modifications thereof by a resolution passed at a meeting, to any Committee of Directors, Managing Director, Managers, or any other Officers of the company.
 - i) Power to borrow money otherwise on debentures.
 - ii) The power to invest the funds of the Company.
 - iii) The power to make loans.

Provided however that every resolution delegating the power in clause (i) shall specify the total amount upto which money may be borrowed by the delegate: every resolution delegating the power referred to in clause (ii) shall specify the total amount upto which the funds may be invested and the nature of investments which may be made every resolution delegating the

power in clause (ii) shall specify the total amount upto which loans may be made. The purpose for which the loans may be made, and the maximum amount of loans which may be made for each such purpose in individual cases.

Provided further that nothing in this regulation shall be deemed to affect right of the company in General Meeting to impose Restrictions and conditions on the exercise by the Board of any of the Powers specified above.

- d) To provide for the managements of the affairs of the Company in any specified locality in or outside india and to delegate to person in-charge of the local management such powers (not exceeding those which are delegatable by the Directors under these regulations).
- e) To appoint at any time and from time to time by a power of attorney under seal, any persons authorised and discretions (not exceeding those which are delegatable by the Directors under these presents) and for such period and subject to such conditions as the Board may from time to time think fit, with powers for such attorneys, to sub-delegate all or any of the powers, authorities and discretions (not exceeding those which are delegatable by the Directors under the presents) and for such period and subject to such conditions as the Board may from time to time think fit, which powers for such attorneys to subdelegate all or any of the powers, authorities and discretions vested in the attorney for the time being.
- f) To acquire by lease, mortgage, purchase of exchange or otherwise any property, rights or privileges which to company is authorised to acquire to acquire at any such price generally on such terms and conditions as the Board may think fit and to sell, let, exchange or otherwise dispose of absolutely or conditionally and proeperty, rights or privileges and undertaking of the Company upon such terms and conditions and for such considerations as they think fit, subject however to the restrictions impose on the Board by section 293 or any statutory modifications thereof.
- g) To open any account or accounts with such Bank or banks as the Board may elect or appoint, to operate on such accounts, to make sigh, draw, accept, endorse, or otherwise execute all cheques, promissory notes, drafts, hundies, orders, bills, of exchange bills of lading and other discharges for money payable to the Company and for the claims and demands of the Company to make contracts and to execute deeds provided however the provisions of Section 46, 47 and 48 of any statutory modifications thereof shall be complied with.
- h) To appoint Officer(s) clerks and servants for permanents, temporary or sepcial service as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require security in such instance and to such amounts as the Board may think fit and to remove or suspend any such officers, c'erks and servants.
- i) To sanctions, pay and reimburse to the officers of the company in respect of any expenses incurred by them on behalf of the company.
- j) to invest and deal any of the moneys of the Company, to vary or release such Investments, subject to the provisions of Section 42, 49, 77, 292, 293, 295, 365 read with Section 370, 372, 373 and 379 or any statutory modifications thereof.
- k) To refer claims or demands by/or against the Company for arbitration in a accordance with the provisions of Section 369 or any statutory modifications thereof and observe and perform awards made thereon.
- l) To institute, conduct, defend, compound, or abandon any legal proceeding by or against the company or it officers or otherwise concerning the affairs of the Company and also to compound and

allow time for payment of satisfaction or any debt due and of claims or demands by or against the company and to appoint Solicitors, Advocates, counsel and other local advisers for such purpose or for any other purpose and settle and pay their remuneration.

- m) To act behalf of the Company in all matters in insolvency which the Company is interested.
- n) To pay and give gratuities, pension and allowance to any person or persons including any director, to his widow, children or dependents, that may appear to the Directors just or proper whether any person, widow, children, or other dependents have or not a legal claim upon the Company and whether such person is still in the service of the Company or has retired from its service, or to make contributions to any funds and pay premiums for the purchase of provisions of any such gratuity, pension or allowance.
- o) To establish, maintain, support and subscribe to any charitable or public object or any society institution, or club which may be for the benefit of the Company or its employees.
- p) To set aside portions of the profits of the Company to form a fund or funds before recommending any dividends for the objects mentioned above.
- q) To make and alter rules and regulation concerning the manner of payment of the contributions of the employees and the Company respectively to any such fund and accrual, employment suspension and forfeiture of the benefits of the said Fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the directors shall time to time think fit.
- r) To exercise the power conferred by Section 50 or any statutory modification thereof with regard to having an official seal for use abroad.
- s) To exercise the powers conferred on the Company by Section 157 and 158 or any statutory modifications thereof with regard to the keeping of foreign registers.
- t) To authorise any person to sell any goods or articles manufactured or produced by the Company or to purchase, obtain or acquire machinery, stores, goods or materials for the purpose of the company, or to sell the same when no longer required for those purposes.
- u) To exercise other powers referred to under these regulations not specifically mentioned in this regulation but referred to in other regulations in these Articles.
- v) To determine by resolution from time to time the name of person or persons who shall be entitled to do all or any of the acts mentioned in these regulations on behalf of the Company.

XX. SPECIFIC DUTIES OF THE BOARD

56. a) The Board shall call Extraordinary General meeting on requisition by members in accordance with section 169 or any statutory modification thereof.
- b) There shall be attached to every balance sheet laid before the Company in General meeting a report by the Board of Directors in accordance with the provisions of section 217 or any statutory modification thereof.
- c) The Board shall cause to be kept at its Registered office Registers, Books and documents of the Company required to be maintained, kept open for inspection under the provisions of the Companies Act, 1956 and particularly under section 49, 118, 136, 143, 144, 150, 151, 152, 153, 196, 301, 302, 303, 304, 307, 356 to 360, 362 and 372 of the Act be kept open for such inspection by the

person entitled thereto, during office hours, under the above said provisions to the extent in the manner and on payment of the fees, if any specified in the aforesaid provisions at Registered Office of the Company during office hours on any working day except when the Registers and books close under the provision of the Companies Act, 1956 or by the Articles of Association of the Company.

- d) The Board shall cause to be laid before the Company in General meeting the Balance Sheet and profit and Loss Account in accordance with the provisions of Section 217 or any statutory modifications thereof.
- e) The Board shall cause to be sent to the registrar as and when required the returns mentioned in Sections 17, 18, 21, 22, 44, 60, 70, 75, 95, 103, 107, 125, 127, 135, 146, 149, 156, 157, 159, 161, 165, 192, 220, 264, 276, 303, 391 and 404 or any statutory modifications thereof.
- f) The Board shall cause giving copies of documents to any member or to any other person in accordance with the provisions of sections 39, 118, 163, 279, 225, 284, read with 379, 393 and 419 or any statutory modifications thereof.
- g) The Board shall cause the despatch of abstracts and memorandum referred to in section 302 in accordance with the provisions contained therein or any statutory modifications thereof.

XXI. CERTAIN POWERS TO BE EXERCISED BY BOARD ONLY AT MEETINGS

- 57. a) The Board shall exercise the following powers on behalf of the Company only by means of resolutions passed at meeting of the Board.
 - i) The Power to make calls on shareholders in respect of money unpaid on their shares.
 - ii) The Power to issue debentures.
 - iii) The powers to Borrow money otherwise than on debentures.
 - vi) The Power to invest the funds of the Company; and
 - v) The power to make loans, and shall exercise these powers in accordance with section 292 or any statutory modifications thereof.
- b) The Board shall also exercise the powers mentioned in Sections 262, 297, 316, 372, 386 and 488 only at meeting of the Board and in accordance with the provisions of these sections or any statutory modifications thereof.
- 58. a) Subject to the provisions of Sections 316, 372 and 386 of the Act requiring unanimous resolution of the Board of Directors, questions arising at any meeting of the Board shall be decided by a majority of votes.
- b) In case of an equality of votes, the Chairman of the Board if any, shall have a second or casting vote.
- 59. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any to all the Directors to all the members of Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors of members, at their usual address in India and has been approved by such of the Director or members or by a majority of such of them as are entitled to vote on the resolution.

XXII. RESTRICTION ON THE POWERS OF BOARD

60. a) The Board shall not exercise the powers referred to in section 293 without the consent of the Company in General Meeting and only to the extent mentioned therein or any statutory modifications thereof.
- b) In the appointment of sole selling agents for the Company for any area, the Board shall conform to the provisions of section 294 or any statutory modifications thereof.
- c) In giving loans to Directors and other persons mentioned in section 295(1) the Board shall conform to the provisions of the section or any statutory modifications thereof.

XXIII. MANAGEMENT

61. The Board of Directors may, from time to time and subject to requisite approval of the company in the General Meeting and where necessary also that of the Central Government under the provisions of the Companies Act, 1956 appoint a Managing Director, Joint Managing Director, Technical Director on such terms and conditions and for such period that they may consider proper.
62. The Managing Directors and the Joint Managing Director shall be responsible for carrying on and conducting the business of the Company subject to the supervision, directions, and control of the Board of Directors. In the conduct or management of the said business, the Managing Directors and the joint Managing Director may exercise such powers, authorities and discretions as may, from time to time be vested in them under and agreement or delegated to them by the Board of Directors.
63. The Managing Director and the Joint Managing Director shall not be liable to retirement by rotation.
64. Subject to section 197A of the Act, the Company may appoint a person as Manager as defined in section 2 (24) of the Companies Act, Provided, however no firm, body corporate or association shall be appointed Manager.
65. In the appointment of a person as Manager of the Company provisions of Section 385 and 386 or any statutory modifications thereof shall be complied with.
66. Any assignment of the office by Manager of the Company shall be void.
67. No person shall be appointed manager of the Company for more than a period of five years and in making such appointments, provisions of Section 317 read with Section 385 or any statutory modifications thereof shall be complied with.

XXIV. REMUNERATION OF DIRECTORS, MANAGERS AND EMPLOYEES

68. a) Payment of remuneration of Directors including Managing and whole Time Director, and Manager, if any, shall subject to the provisions of sec. 198 or any statutory modifications thereof.
- b) In fixing the remuneration of employees of the company other than Directors and Manager the provisions of section 199 and 200 or any statutory modifications thereof shall be complied with.
69. In fixing the remuneration of Directors including Managing and whole Time Directors the provisions of Sec. 309, 310, 311 or any statutory modifications thereof shall be complied with.
70. The Managing Directors of the Company may subject to the provisions of Section 198, 310 and 311 or any statutory modifications thereof receive remuneration either by way of monthly payment or by way of specified percentage not exceeding 5% of the profits of the company calculated in the manner laid down in section 349, 350 and 351 or partly by the one way and partly by the other.

81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82. a) Any General Meeting declaring a dividend or bonus may direct payment of such dividends or bonus wholly or partly by the distribution of specific assets and the Board shall give effect to the resolution of the meeting.
- b) Where any difficulty arises in regard to such distribution, the Board may settle the same as it thinks expedient, and in particular may issue fractional certificate and fix the value of distribution of such specified assets or any part thereof may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific asset trustees as many deem expedient to the Board.
- c) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members or to such persons and to such address as the holder of joint holders may in writing direct.
- d) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- e) Anyone of the two or more joint holders of a share may give effectual receipts for any dividends bonuses or other moneys payable in respect of such shares.
- f) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- g) No dividend shall bear interest against the Company.
- h) "No unclaimed or unpaid dividend shall be forfeited by the Board."
83. Any Annual General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixed but so that the call on each member shall not exceed the dividend, if so arranged between the Company and the members be set off against the call under this clause shall be deemed ordinary business of an ordinary General Meeting which declares a dividend.
84. All dividends on any share not having registered owner entitled to require payment and competent to give a valid receipt shall remain in suspense until some competent persons be registered as the holder of the share.
85. The Board shall transfer the unpaid or unclaimed dividend within 7 days of the expiry of 42 days from the date of declaration of the dividend to special account with a schedule Bank to the known as Unpaid Dividend Account if the account of the unpaid dividend is not so transferred the Company shall pay interest at the rate 12% per annum. Any money transferred to the unpaid Dividend Account of the Company which remains unpaid or unclaimed for 3 years from the date of such transfer must be preferred to the Central Government and any claim after such transfer must be preferred to the Central Government.

XXVII. CAPITALISATION OF PROFITS

86. a) The Company in General Meeting may, upon the recommendation of the Board, resolve.
- i) That it is desirable to capitalise any part of the amount for the time being to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and

71. The Directors shall from time to time decide their own remuneration for attending the Board meeting, as per the provisions of section 310 of the Act, or any statutory modifications thereof.
72. The Directors may fix up a fee to be paid to any Director for attending a meeting of the sub committee as per the provisions of section 310 of the Act, or any statutory modifications thereof.
73. Travelling and daily allowance of Directors while travelling on company's business including the attendance of Board meetings may be fixed by the Board of Directors from time to time.
74. If any Director being willing, shall be called upon to perform extra service or to make any special exertions in going or residing abroad or in negotiating or carrying into effect any contract or arrangement by it the company otherwise for and purposes of the company, or act as trustee for the company or its debenture holders and shall do so, the Company may remunerate such director either by a fixed sum and/or percentage of profits or otherwise, as may be permissible under the companies Act.

XXV. AUDIT

75. Auditors shall be appointed and their duties regulated in accordance with sections 224 to 235 both inclusive or any statutory modifications thereof.

XXVI. SEAL

76. The Directors shall provide a Common seal for the purposes of the Company and shall have power from time to time, to destroy the same and substitute a new seal in lieu thereof.
77. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the board authorised by it in that behalf. Every instrument to which the seal is affixed shall be signed by the Managing Directors or joint Managing Directors or other officer appointed by the Directors for the purpose countersigned by a Director, Manager or secretary.

XXVII. DIVIDENDS AND RESERVES

78. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
79. The Board may from time to time pay the members such interim dividends as appear to it to be justified by the profits of the Company.
80. a) The Company shall transfer to a Reserve of such percentage of its profits for the year, as prescribed by transfer of (profits to Reserves) Rules 1975 before declaring or paying dividends out of profits of the current year.
- b) The Board may also carry forward any profits which it may think prudent not to distribute.
- c) Subject to the rights of the persons, if any, entitled to share with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividends is paid.
- d) No amount paid in advance of call shall be credited as paid on shares and not in respect thereof confer right to dividend or to participate in the profits of the Company.
- e) All dividends shall be appointed and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share issued on terms providing that it shall rank for dividends as from a particular date such share rank for dividend accordingly.

- ii) That such sum be accordingly set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions.
 - b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - i) Paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - ii) Paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up to and amongst such members as the proportions aforesaid, or
 - iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
 - c) A share premium account and a capital redemption reserve fund may, for the purpose of the regulation, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
 - d) The Board shall give effect to the resolution passed by the Company in pursuance of the regulation.
87. a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:-
- i) Make all appropriations of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares or debentures, if any and
 - ii) Generally to do all acts and things required to give effect thereto.
- b) The Board shall have full power :
- i) To make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case shares or debentures becoming distributable in fractions and
 - ii) To authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation or (as the case may be require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts remaining unpaid in their existing shares.
- c) Any agreement made under such authority shall be effective and binding on all such members.

XXIX. ACCOUNTS

88. The Company shall comply with the provisions of Sections 209 to 221 with regard to the keeping of accounts, preparations of Balance Sheet and Profit and Loss Accounts.
89. a) 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 account and books of the company or any of them shall be given to the inspection of members not being Directors.
- b) No member (not being a Director) shall have any right of inspecting any account or book document of the Company except as conferred by the regulations or authorised by the Board or by the Company in General Meeting.

XXX. WINDING UP

50. Every account of the Directors, when audited and approved by an Annual General Meeting, shall be conclusive.

91. 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 or proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets, available for distribution among the members, shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
92. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories, in specific or kind, any part of the assets, of the Company trustees upon such trust for the benefit of the contributories or any of them, as the liquidators with the like sanction, shall think fit, but that no member shall be compelled to accept any shares or other securities where there is any liability.

XXXI. SECRECY

93. Every Director, Secretary, Manager, Auditor, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall before entering upon the duties sign a declaration pledging himself not to reveal any of the matters which may have come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any meeting of the share-holders or by a Court of Law by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles of Association.
94. Any Director or officer of the Company shall be entitled, if he thinks fit, to decline to answer any question concerning the business of the Company which may be put to him on any occasion including any meeting of the Company on the ground that the answer to such question would disclose or tend to disclose the trade secret of the Company.
95. Any Officer or employee of the Company proved to the satisfaction of the Board of Directors to have been guilty of disclosing the secrets of the Company shall be liable to instant dismissal without notice and payment of damages.

XXXII. INDEMNITY

96. a) Every Director of the Company, Manager, Secretary, and other officer or employee of the Company, shall be indemnified by the Company against, and it shall be the duty of the Directors to pay out of the funds of the Company costs losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to be reason of any contract entered into or act or deed done by as such director, officer or servant or in any way in the discharge of his duties.
- b) Subject to as aforesaid every Director, manager, Secretary or other Officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 of this Act in which relief is given to him by the court.
97. No Director, Auditor or other Officer of the Company shall be liable for the acts, receipts or defaults of any other Director or Officer, for joining in any receipts or other act for conformity, or for any loss of

Expenses happening to the Company through the insufficiency, a deficiency of title to any property acquired by order the Directors for or on behalf of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities, or effects shall be deposited, or for any loss occasioned by any error of judgement, commission default or oversight on his part, or for any other loss damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happen through his own dishonesty.

XXXIII NOMINATION

- 98 Notwithstanding anything contained in any other clauses of the Articles of Association of the Company, holder or joint holders of shares or debentures, may nominate, in accordance with the provisions of section 109A of the Companies Act, 1956 and in the manner prescribed there under, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of such holders (s). Any nomination so made shall be dealt with by the Company in accordance with the provisions of section 109B of the Companies, Act, 1956.

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ANNOUNCEMENT

The Department of the History of Arts is pleased to announce the appointment of Dr. [Name] as the new Curator of the Department. Dr. [Name] is a leading expert in the field of [Field] and will be responsible for the overall management of the Department's collection and research programs. Dr. [Name] will be working closely with the Department's faculty and staff to ensure the highest quality of research and scholarship. The Department is excited to have Dr. [Name] join the team and look forward to the many achievements that will result from his/her leadership.

Sl. No.	Names, address, description and occupation of subscribers with their Signatures	Witness signature Name, description occupation & address
01.	Sd/- O. PRABHAKAR REDDY S/o. O. Bhaskara Reddy 8-2-540/5 A, Road No.4, Banjara Hills, HYDERABAD - 500 034, Business	J. BOYI REDDY S/o. J. Audisesha Reddy, 24, II Floor, Unity House, Abid Road, HYDERABAD - 500 001, Chartered Accountant
02.	Sd/- O. MADHAVI W/o. O. Prabhakar Reddy 8-2-540/5 A, Road No.4, Banjara Hills, HYDERABAD - 500 034, Housewife	

Place: Hyderabad

Date : 25.05.1985