
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SAGARSOFT (INDIA) LIMITED

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

MEMORANDUM OF ASSOCIATION

OF

SAGARSOFT (INDIA) LIMITED

- I. The name of the Company is **SAGARSOFT (INDIA) LIMITED**.
- II. The Registered Office of the Company will be situated in the State of **Telangana**.
- III. The objects for which the Company is established are :
 - A. **THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To Design, Develop, Acquire, Accept, Arrange, Assemble, Manufacture, Produce, Fabricate, Generate, Equip, Obtain, Provide, Erect, Conduct, Install, Setup, Supervise, Implement, Support, Assign, Engineer, Give Consultancy, Advise, Train, Promote, Process, Assist, Use, Distribute, Transmit, Repair, Maintain, Improve, Extend, Manage, Modify, Alter, Convert, Subsidize, Exchange, Mortgage, Transfer, Dispose, Service, Purchase, Sell, Trade, Import, Export, Advertise, Appoint, Enfranchise, Export, Establish, Insure, Undertake, Conduct, Perform, Sponsor, Participate, Protect, Act, Patent, Value add and Resell, Lease or Hire, Sell on hire purchase or on Installment System or entering into contract, to act as an authorize representative, Reseller, Agent, Stockist, Distributor, Dealer, Clearing and Forwarding agent, Franchise holder, Counselor, Broker, Consultant, Advisor, Retainer; Licencee, Publisher, Trainer, to acquire technical know-how to provide technical services, to perform bench work tests to undertake turnkey projects, to conduct operations research, to provide information processing applications, to conduct feasibility studies, to provide management, and marketing services in the fields of Software Development, Computer Software, Hardware, Peripherals, Accessories, Appliances, Consumables, Components, Devices, Stationary, Books, Systems, Teaching aids, Servers, Parallel Computers, Mini and Macro Computers, Network Computers, Pentium Based Computers and any such product or things which may be considered either as an integral part of a computer system or in related fields and supplement thereto. Also in the fields of Micro Processors, Electro-Magnetic and Mechanical, Electrical and Electronic Equipments, Expert Systems, Electronics Circuits, Projectors and Cameras, Time relay and punch card machines, Telecommunications equipment, Cellular phones, paging systems, optical fibers, Telephone machines, Audio and Video equipments, Establishing earth stations, Satellite Communications, Software Technology Parks, Internet and E-Mail Services, Generators, Uninterrupted Power Supply Systems, Air Conditioning Systems, all other allied fields and integral parts, items and components intended to be used in Electrical, Electronic, Telecommunications, Satellite Communications and Internet Service Industry.

2. To undertake consultancy, research, designing, conducting tests, implementation, supervising and to give support services for the development of software, systems and programming either for own use or for other users, for sale in India or export outside India. To end staff and students within outside India for implementation of projects, for doing research and advanced studies, to set up information management services like data processing, data entry works, Desk Top Publishing, Word processing, hiring out machine time, supervise and advise to other companies in Info processing aspects, to undertake turnkey projects, conducting feasibility studies, operations research in complete Hardware and Software Solutions and to undertake the data processing and programming relating to issue of securities and to act as registers and transfer agents, to digitize and make drawings, maps, pictures, photographs, CAD works, deal in Animations, Multimedia, to design and fabricate integrated and other electronic circuits and to render all kinds of job works relating to Information Technology.
3. To render placement services, offer immigration and higher education consultancy within and outside India, to provide computer education, teaching and training in software, hardware, networking and all other related fields in Information Technology by setting up training centres at various places within and outside India, either through own efforts or through franchising. To publish books, journals, bulletins, study materials, magazines, brochures, pamphlets, periodicals, circulations, newsletter, newspapers and to own and maintain stores for imparting and spreading the knowledge of computer programming and in general about information technology, to conduct, sponsor grant aid, subsidize, send for advanced studies or otherwise participate in training programmes, courses, seminars and conferences, to improve the overall knowledge in computer field or Information Technology. For all the above said purposes to enter into contracts, agreements with others within and outside India.

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

1. To deal in any or all types of Computer hardware, Electronic and Communication Equipment, mini and micro computers, personal computers, computer peripherals, microprocessor based system, floppy diskettes, Winchester hard disc drives, terminals, monitors, daisy wheel printers, digitizers, plotters, scanners, electronic sketch pads, process control equipment, cards, magnetic tapes, cartridge "disk dispacks, computer stationary, printer ribbons, computer files stores, spare parts, components and assemblies including computer memory chips or any associated products and their accessories to attain the objectives.
2. To advise or render services like staff and management recruitment, training and placements, technical analysis of data, electronic data processing, preparation of project reports, surveys and analysis for implementation of projects and review of their progress, critical path analysis, organization and method studies and other modern management techniques and to establish and render consultancy and other services of professional and technical nature to industries, firms, associations, enterprises, institutions, bodies, corporate offices and all types of concerns and to undertake assignments, jobs and appointments and to enter into any contracts relating thereto.

3. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business concern undertaking and generally of an asset, property or rights.
4. To receive income by way of royalty, commission, fees or any similar payment from the Government of a foreign state or foreign enterprise in consideration for the use outside India of any patent, invention, model, design, secret formula or process or similar property, right or information concerning industrial, commercial or scientific knowledge, expertise or skill made available or provided or agreed to be made available or provided to such Government enterprises or in consideration of technical services rendered to or agreed to be rendered to the foreign Company or Government.
5. To adopt such means of making known the business activities and products of the Companies as may seem expedient and particularly advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations and holding exhibitions, demonstrations and displays.
6. To act as technical consultants and to suggest ways and means for improving efficiency in the factories and plants and in this connection to advise on and assist in operation of new improved techniques of production, administration and sales for obtaining optimum utilization of resources, men, material, machines and money and to float, promote form subsidiary and assist company, body, corporate, firm, association, society or any other organization for the execution of undertakings, works, projects to prepare computer schemes, plans, designs, drawings and estimates for factories, plants and services and to take jobs for design, manufacture, supply, erection, and commissioning of plants and equipment's on a turnkey basis.
7. To obtain and secure services of lawyers and solicitors, stockbrokers, chartered accountants, cost accountants, surveyors, valuers, technicians, architects, engineers and management executives and to institute and to defend any suit, appeal, application for review or revision of any other application of any other application of any nature whatsoever, to takeover, executions, to enter into agreements of reference to arbitration and to enforce and where need by to context any awards and for all purposes to engage or retain counsels, attorneys and agents and when necessary to remove them.
8. To act as advertising agents, advertisement contractors and designers of advertisements, for the purpose of business of company.
9. To open, establish, run schools, colleges or institutions for instruction and training of people in the fields of management, administration, commerce, information processing or any other field for the benefit and business of the company.
10. To insure all or any of the properties or assets or obligations of the Company of whatsoever nature against any risk.

11. To make, grant aid scholarships, subsidy etc, for advanced studies in connection with the objects of the company in or outside India to deserving persons.
12. To apply for tender, purchase, otherwise acquire contracts, sub-contracts, licenses and concessions for all or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
13. To enter into any arrangements with any Government or authorities, supreme, municipal, local or otherwise or any persons or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such government, authority, persons, of company any rights, privileges, charters, contracts, licenses and concessions, which the Company may think desirable, and to carry out, exercise and comply, therewith.
14. To transact and to attain objects all kinds of agency supplementary and ancillary business.
15. To acquire the whole or any part of the undertakings and assets of any business within the objects of the company; and any lands, privileges, rights, contracts, stock-in-trade, goods, property or effects held or used in connection therewith and upon any such purchase to undertake the liabilities of any Company, association, partnership or person.
16. To act as agents or brokers and as trustees for any person or company and to undertake and perform subcontracts and to do all, or any part of the above things in any part of the world and either alone or jointly with others and either by or through agents, sub-contracts, trustees, or otherwise.
17. To amalgamate, enter into partnership, or enter into collaboration, agreement or arrangement or understanding or association with any Indian or foreign, company or body corporate or firm of individuals for sharing profits, union of interest, co-operation, joint venture, reciprocal concessions or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company.
18. To apply for purchase or otherwise acquire and protect and renew in part of the world, any patents, patent rights, brevets d'invention, licenses, concessions, and alike, conferring any exclusive or non exclusive or limited rights to their use, or any secret or other information as to any invention which may seem capital of being used for any of the purposes of the Company or the acquisition of which may be seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop, or grant licenses in respect of or otherwise turn to account the property, right or information so acquired, and to expand money, to experiment upon, test or improve any such patents, inventions or rights.

19. To establish or promote or concur in establishing or promoting any company or companies for the purposes of acquiring all or any of the property rights and liabilities of the Company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
20. To purchase, take on lease or in exchange, hire or otherwise acquire, any real and personal property and any rights or privileges which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other property of the company and in particular any land, buildings, easements, machinery, plant, vehicles and stock-in trade and to make advance of such sum of sums or money in order to acquire the above mentioned assets upon such terms with or without security as the Company may deem expedient.
21. To invest and deal with the monies of the Company not immediately require in any manner and in particular to accumulate funds or to acquire or take by subscription, or purchase or otherwise, however or to hold shares, securities or debentures or stock in any company, association or undertaking in Indi or Abroad.
22. To lend and advance money or give credit to such persons or companies and on such terms as m seem expedient and in particular to customers and other having dealings with the Company.
23. Subject to the provisions of Section 58-A of the Companies Act, 1956 and the rules framed there under and the directives issued by the Reserve Bank of India, from time to time, as may be applicable borrow or raise money, at interest or otherwise either by way of deposit or by loans or in such .ma as the Company may think fit by the issue of debentures (perpetual or otherwise) including debentures convertible into shares of this or any other company, or by providing security of movable prop such as shares, securities or by providing security, of immovable property by deposit of title deeds to secure the repayment of any money borrowed, raised of owing by mortgage, charge, or lien upon or any the Company's property (both present and future) including its uncalled and also by, a sii mortgage, charge or lien to secure and guarantee the performance of the Company in connection its business.
24. To pay for any business, property or rights acquired or agreed to be acquired by the company and generally to satisfy any obligation of the Company by the issue or transfer of shares of this or any other company.
25. Subject to the Banking Regulations Act, 1949, to draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchanges, bills of lading, warrants, debentures, and other negotiable or transferable instruments.
26. To pay for any rights or property acquired by the Company and to remunerate any person or Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or otherwise.

27. To pay the funds of the Company all expenses which the company may lawfully pay with respect to the formation and registration of the Company.
28. To guarantee or become liable for the payment of money or for the performance of any obligations and to transact all kinds of trust and agency business in connection with and for the purpose of the business of the company.
29. To purchase, subscribe for take or otherwise acquire and hold shares, stock, bonds, options, debentures, stock or obligations in any other company or corporation or of any government or state and to dispose of any such investments or securities which may be surplus to the company's requirement.
30. To insure any of the properties, undertakings contracts, guarantees or obligations of the company of every nature and kind in any manner whatsoever.
31. To provide for, furnish or secure to any employee or customers of the company any chattels, conveniences, advantages, benefits or special privileges, which may seem expedient either gratuitously or otherwise.
32. To obtain sanction, permission, licenses, and quotas of the government for import and export and to do all things that may be necessary for the aforesaid objects to obtain recognition as an "Export House".
33. To do all things necessary to have a broad programme of export including the financing of production and provision for export market surveys, including participation in seminars, research foundations, fairs, exhibitions, advertising, warehousing in foreign countries.
34. To sell, mortgage or otherwise dispose of the property, assets or undertaking of the company of any part thereof for such consideration as the company may think fit and in particular for shares, stocks, debentures, or other securities, of any other company whether or not having objects altogether or in part similar to those of the company.
35. To distribute to the members in specie, any property of the company or any proceeds of the sale or disposal of any property of the company, but not such distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
36. To improve, manage, develop, grant rights or privileges in respect of or otherwise deal with, all or any part of the property and rights of the company.
37. To subscribe to or otherwise aid any benevolent, charitable, national or other cause to by reason on the locality or company's or otherwise.
38. To undertake carryout promote sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generally of the foregoing, undertake, carry out, promote and sponsor any

activity for publication of any books, literature, newspapers or for organizing lectures or seminars, likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons, to enable them to persecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution fund trust, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any manner and the Directors may, at the discretion in order to implement any of the above mentioned objects or purpose transfer without consideration or at such fair or confessional value as the Directors may think fit and divert the ownership of any property of the company to or in favor of any public or local body or authority or Central or State Government or any public institution(s) of trusts or organization(s) or person(s) as the Directors may approve.

39. To create any depreciation fund, sinking fund, reserve fund, or any other special fund whether for depreciation or for repairing improving, extending or maintaining any of the properties of the company or for any other purpose conducive to the interest of the company.
40. Subject to the provision of the Companies Act, 1956, to place, to reserve or to distribute as dividend or bonus, among the members or otherwise apply, as the company may from time to time think fit any monies received by way or premium on shares or debentures issued at a premium by the company and any monies received in respect of dividends accrued on forfeited shares.
41. Subject to the provision of the Companies Act, 1956, or any enactment in force to indemnify and keep indemnified officers, directors, agents and servants of the company against any proceeding, costs, damages, claims and demands in respect of anything done or ordered to be done by them for an in the interest of the company and or any loss, damage or misfortune whatever and which shall happen in execution of the duties of their relation thereto.
42. To agree to refer to arbitration any disputes present or future between the company and any other company firm or individual and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign system of law.
43. To build construct, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, mills, .shops, machinery, engines, roadways, tramways, railways sidings, bridges, reservoirs, waterworks, electrical works and other works and conveniences, which may seem calculated directly or indirectly necessary for the business of the company and to join with any person or company in doing any of these things, to attain the objects.

44. To establish provide and conduct or otherwise subsidize 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, bet scientific and technical investigation and inventions, by providing or contributing to the award o scholarships prizes, grants to students otherwise and generally to encourage, promote and rew studies, research, investigations, experiments and inventions of any kind that may be considered like to assist any business which the company is authorized to carry on.
45. To establish, undertake recognize or subscribe to any trust or trusts for the aims and objects mention in the above clauses or for any other objects or aims the undertaking where of any seem desire whether gratuitously otherwise.
46. To apply for, promote and obtain any act of Parliament charter, privileges, concession, license, authorization of any Government, State, Municipality, provisional order or license of any authority enabling the company to carry any of its objects into effect or for extending any of the power of company or for effecting any modification of the company or for any other purpose which may s expedient and to oppose any proceedings or application which may seem calculated directly to prejudice the interests of the company.
47. To do all the above things in any part of India arid in any part of the World, and either as principals, agents, contractors, trustees, or otherwise, either and or through agents, or otherwise, either alone or in conjunction with others and to do all such other things as are incidental or conductive to the attainment of the above main objects or any of them.
48. To recruit employee bring up, educate, train up, either in India or abroad, managerial, technical persons, specialists in the field and any other persons for the purpose of any of the activities of the company and to enter into agreement with any of them.
49. To let on lease any machinery, buildings and equipment of the company for the time being the property of the company or property which will be acquired in the course whether as a whole or part to any person, firm or company to the best advantage of this company.
50. To vest any real or personal property rights or interest acquired by on belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favor of the company, subject to the provisions of Companies Act, 1956.
51. To promote or oppose legislative and other measures affecting the industry trade and commerce and manufactures with constitutional means.
52. To train or pay for the training in India or abroad of any of the company's directors, employees or any candidate in the interest of or for furtherance of the company's objects.

53. To open and keep a 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.
 54. Generally to do all such other things as may appear to be incidental and in any way conducive to the attainment of the above objects or any of them.
- IV.** The Liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
- V.** The Authorized Share Capital of the Company is Rs.7,00,00,000/- (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs) equity shares of Rs.10/- (Rupees Ten only) each.

We, the several members, whose names, descriptions 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.	Name, Age, Address, Description and Occupation of the Subscribers	Number of equity shares taken by each subscriber	Signature of the Subscriber	Name, Address, Description, Occupation & signature of witness
1	K.SWADEEP S/o.K.Lakshma Reddy Age: 30 years H.No.1-1-2/10 RTC X Roads Hyderabad – 500 020 Occup: Business	100 (One Hundred only)	Sd/-	
2	K.SRIDEVI W/o.K.Swadeep Age: 24 years H.No.1-1-2/10 RTC X Roads Hyderabad – 500 020 Occup: Housewife	100 (One Hundred only)	Sd/-	Sd/- L.R.SUBBA REDDY S/o.L.R.Sambi Reddy 253, Kamalapuri Colony Hyderabad-500 873 (Chartered Accountant)
3	S.ARVIND REDDY S/o.S.Jaipal Reddy Age: 31 years H.No.30, Road No.14 B.N.Reddy Colony Banjara Hills, Hyderabad-34. Occup: Business	100 (One Hundred only)	Sd/-	
4	S.MADHAVI W/o.S.Arvind Reddy Age: 24 years H.No.30, Road No.14 B.N.Reddy Colony Banjara Hills, Hyderabad-34. Occup: Consultant	100 (One Hundred only)	Sd/-	

Sl.No.	Name, Age, Address, Description and Occupation of the Subscribers	Number of equity shares taken by each subscriber	Signature of the Subscriber	Name, Address, Description, Occupation & signature of witness
5	S.ARUNA W/o.S.Anand Reddy Age: 27 years Plot No.205, Road.No.14 Jubilee Hills, Hyderabad-34 Occup: Housewife	100 (One Hundred only)	Sd/-	
6	S.ANAND REDDY S/o.S.Veera Reddy Age: 32 years Plot No.205, Road No.14 Jubilee Hills, Hyderabad-34 Occup: Business	100 (One Hundred only)	Sd/-	Sd/- L.R.SUBBA REDDY S/o.L.R.Sambi Reddy 253, Kamalapuri Colony Hyderabad-500 873 (Chartered Accountant)
7	S.SUJANA W/o.S.Anand Reddy Age: 21 years H.No.30, Road No.14 B.N.Reddy Colony Banjara Hills, Hyderabad-34. Occup: Student	100 (One Hundred only)	Sd/-	

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

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 23.09.2015 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

Interpretation

2. (1) In these Articles —
- (a) “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - (b) “Articles” means these articles of association of the Company or as altered from time to time.
 - (c) “Board of Directors” or “Board”, means the collective body of the directors of the Company.
 - (d) “Company” means **SAGARSOFT (INDIA) LIMITED**
 - (e) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - (f) “Seal” means the common seal of the Company
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
3. The Authorised Share Capital of the Company is Rs.7,00,00,000 (Rupees Seven Crores only) divided into 70,00,000 (Seventy Lakhs only) Equity Shares of Rs.10/- each to be increased, reduced or otherwise dealt with, in accordance with the provisions of the Companies Act, 2013.

Share capital and variation of rights

- 4. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 5. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
- 6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

- (a) Equity share capital:
 - (i) With voting rights; and / or
 - (ii) With differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board but not exceeding Rs.20/- for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
8. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
9. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of a sum as may be fixed by the Board but not exceeding Rs.20/- for each certificate.
10. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be

compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

12. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules made thereunder.
 - (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 - (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
13. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
 - (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
15. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted in to fully or partly equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the Act.
16. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to -
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or

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

Lien

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

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

- (2) The Company's lien, if any, on a share shall extend to all dividend and bonuses from time to time in respect of such shares for any money due to the Company from the shareholder concerned.
 - (3) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any on such shares.
18. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
19. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of

transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

- (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
20. (1) The proceeds of the sale shall be received by the Company and applied in full or part payment of such amount in respect of which the lien exists, as is presently payable.

(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
21. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Calls on shares

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

(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

(4) A call may be revoked or postponed at the discretion of the Board.
23. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
24. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
25. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board within the ceiling, if any, fixed under the Act or regulations.

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

26. (1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

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

27. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

28. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

29. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

30. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

31. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transfer of shares

32. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
33. The Board may, subject to the right of appeal conferred by the Act decline to register –
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
34. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
35. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

36. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Transmission of shares

37. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

38. (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-
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (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 had transferred the share before his death or insolvency.
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
39. (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 person 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.
40. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with
41. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Forfeiture of shares

42. If any Member fails to pay any call or installment of a call on or before the day appointed for the payment of same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or installment remains unpaid given notice to him requiring him to pay the same together with

any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non-payment.

43. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and which such call or installment and such interest thereon at such rate not exceeding 9 percent per annum as the Board shall determine from the date on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed the shares in respect of which the calls was made or installment is payable will be liable to forfeited.
44. If the requirement of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board of that effect.
45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name is stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
46. Any share so forfeited shall be deemed to be the property of the company, and may be sold, reallocated or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
47. Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 9 percent per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.
48. The forfeiture of a share shall involve extinction, at the time of forfeiture, of all interesting and all claims and demands against the company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
49. A declaration in writing that the declarant is a Director or Secretary of the company that a share in the company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
50. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the

Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only against the company exclusively.

51. Upon any sale, allotment or other disposal under the provisions of the preceding Articles, the certificates originally issued in respect of the relative shares shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue new certificates in respect of the said shares to the person or persons entitled thereto.
52. The Board may at any time before any share so forfeited shall have been sold, allotted otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
53. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Alteration of capital

54. Subject to the provisions of the Act, the Company may, by ordinary resolution –
 - (a) Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

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

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

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
56. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

Joint Holders

57. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
 - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 - (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy or any other mode permitted under

the Act in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

Capitalisation of profits

58. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

59. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) 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 other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

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

General meetings

61. All general meetings other than annual general meeting shall be called extraordinary general meeting.

62. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Proceedings at general meetings

63. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

(3) The quorum for a general meeting shall be as provided in the Act.

64. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

65. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
66. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members personally present at the meeting shall elect one of its members as Chairman. If a poll is demanded on the election of Chairman, it shall be taken forthwith in accordance with the Act. If some other person is elected as Chairman, as a result of poll, he shall be the Chairman for the rest of the meeting.
67. On any business, at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
68. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
- (a) is or could reasonably be regarded, as defamatory of any person; or
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interests of the Company.
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- 69.(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

70. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

Adjournment of meeting

71.(1) The Chairperson may, *suo motu*, either or with the consent of the meeting at which quorum is present, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) 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.

(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

72. Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

73. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

74.(1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

75. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a

poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

76. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

77. 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 or in regard to which the Company has exercised any right of lien.

78. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

79. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Proxy

80.(1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.

81. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

82. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

Board of Directors

83. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

84.(1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- 85.(1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a special resolution passed by the Company in general meeting.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
86. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 87.(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
- 88 (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India, in accordance with the Section 161 of the Companies Act, 2013.
- (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

- 89.(1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

Powers of Board

90. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Borrowings

91. Subject to the provisions of the Act and these Articles, the Board may from time to time, at their discretion, borrow or raise or secure the payment of money or to receive money on deposit at Interest for any purpose of the Company, and at such times and in the manner as may be thought fit and in particular by the issue of debentures, perpetual or otherwise, debentures convertible into shares of this or any other Company or perpetual annuities and as security for any such money so borrowed, raised or received or any of such debentures or debenture stock so issued to mortgage, pledge or charge the whole and any part of the property, assets or revenue and profits of the Company, present or future, including its uncalled capital by assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient and to purchase, redeem and pay off any such securities.
92. The Board may from time to time, at their discretion mortgage, hypothecate, pledge all or any of the property, whether movable or immovable of any description whatsoever and other valuable securities of the Company.
93. The Board may by a resolution at their meeting delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director, if any, within the limits prescribed.

Nominee Directors

94. Subject to the provisions of the Act and these Articles, whenever the Directors enter into an agreement with any Government, Central, State or Local, any Financial Institution/s or Bank/s or any of the entity/ies or person/s (hereinafter referred to as 'The Appointer') for borrowing any money or for providing any guarantee or security any technical or financial collaboration or assistance or for

subscription of shares, debentures and similar securities or for entering into any other arrangement, whatsoever, if the said agreement so provides, such Appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors of Company may also agree that such Director or Directors may be removed from time to time by the Appointer and the Appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.

Proceedings of the Board

95. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
- (3) The quorum for a Board meeting shall be as provided in the Act.
- (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
96. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
97. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 98 (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of them to be Chairperson of the meeting.
99. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.

- (2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 100.(1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
- (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 101.(1) A Committee may meet and adjourn as it thinks fit.
- (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
- (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
102. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
103. 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, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the directors or members, who are entitled to vote on the resolution.
- Provided that, where not less than one-third of the total number of directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

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

104. (a) Subject to the provisions of the Act,—
- A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Registers

105. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

106. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

The Seal

107. (1) The Board shall provide for the safe custody of the seal.

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or of the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

108. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

109. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

110. (1) The Board may, before recommending any dividend, set aside, out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in

the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
111.
 - (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 - (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 - (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
112.
 - (1) 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.
 - (2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
113.
 - (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 - (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
 - (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it, if a payment using any of the foregoing permissible means is made.
114. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
115. No dividend shall bear interest against the Company. No interest on dividends.

116. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

Accounts

117. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
- (2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

Winding up

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

Indemnity and Insurance

119. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary, CFO and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary, CFO and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary, CFO or officer or in any way in the discharge of his duties in such capacity including expenses.

- (b) Subject as aforesaid, every director, managing director, manager, company secretary, CFO 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

General Power

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

Sl.No.	Name, Age, Address, Description and Occupation of the Subscribers	Signature of the Subscriber	Name, Address, Description, Occupation & signature of witness
1	K.SWADEEP S/o.K.Lakshma Reddy Age: 30 years H.No.1-1-2/10 RTC X Roads Hyderabad – 500 020 Occup: Business	Sd/-	
2	K.SRIDEVI W/o.K.Swadeep Age: 24 years H.No.1-1-2/10 RTC X Roads Hyderabad – 500 020 Occup: Housewife	Sd/-	Sd/- L.R.SUBBA REDDY S/o.L.R.Sambi Reddy 253, Kamalapuri Colony Hyderabad-500 873 (Chartered Accountant)
3	S.ARVIND REDDY S/o.S.Jaipal Reddy Age: 31 years H.No.30, Road No.14 B.N.Reddy Colony Banjara Hills, Hyderabad-34. Occup: Business	Sd/-	
4	S.MADHAVI W/o.S.Arvind Reddy Age: 24 years H.No.30, Road No.14 B.N.Reddy Colony Banjara Hills, Hyderabad-34. Occup: Consultant	Sd/-	

Sl.No.	Name, Age, Address, Description and Occupation of the Subscribers	Signature of the Subscriber	Name, Address, Description, Occupation & signature of witness
5	<p>S.ARUNA W/o.S.Anand Reddy Age: 27 years Plot No.205, Road No.14 Jubilee Hills, Hyderabad-34 Occup: Housewife</p>	Sd/-	
6	<p>S.ANAND REDDY S/o.S.Veera Reddy Age: 32 years Plot No.205, Road No.14 Jubilee Hills, Hyderabad-34 Occup: Business</p>	Sd/-	<p>Sd/- L.R.SUBBA REDDY S/o.L.R.Sambi Reddy 253, Kamalapuri Colony Hyderabad-500 873 (Chartered Accountant)</p>
7	<p>S.SUJANA W/o.S.Anand Reddy Age: 21 years H.No.30, Road No.14 B.N.Reddy Colony Banjara Hills, Hyderabad-34. Occup: Student</p>	Sd/-	