



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Hyderabad

2nd Floor , CPWD Building , Kendriya Sadan , Sultan Bazar, Koti Hyderabad - 500195, Telangana, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : L70102AP1991PLC012714

I hereby certify that the name of the company has been changed from COUNTRY CLUB (INDIA) LIMITED to Country Club Hospitality & Holidays Limited with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name AMRUTHA INNS PRIVATE LIMITED

Given under my hand at Hyderabad this Twenty Seventh day of November Two Thousand Fourteen.

Validity unknown

Digitally signed by N
KRISHNA MURTHY
Date: 2014.11.27
13:51:55 GMT+05:30

Varaha Santoshi Jagirdar

Assistant Registrar of Companies
Registrar of Companies
Hyderabad

Mailing Address as per record available in Registrar of Companies office:

Country Club Hospitality & Holidays Limited
AMRUTHA CASTLE, 5-9-16, , SAIFABAD, SECRETARIAT, ,
HYDERABAD,
Andhra Pradesh, INDIA

Company No: 01-12714



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 AMRUTHA INNS LIMITED

I hereby certify that M/S. AMRUTHA INNS LIMITED

was originally incorporated on 17th day of May, 1991
under the companies Act, 1956, under the name M/s. Amrutha Inns Private Limited subsequently converted into a Public Limited company S.R. Passed on 29.8.92 i.e. & Amrutha Inns Limited w.e.f-14-9-92.

The said M/s. AMRUTHA INNS LIMITED having duly passed on 7-5-96 under having duly passed necessary resolution under
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, 1/Sec.21/12714/95
dated 4-6-96 of Registrar of Companies, Andhra Pradesh, Department of Company affairs has changed its name to M/s. COUNTRY CLUB (INDIA) LIMITED

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

Given under my hand at Hyderabad, this 4th day of June
One Thousand Nine Hundred and Ninety Six.



(S. H. JEYA)
REGISTRAR OF COMPANIES
ANDHRA PRADESH HYDERABAD

Company No.: 01-12714

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


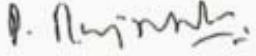
In the Office of the Registrar of Companies, Andhra Pradesh
--oOo--

IN THE MATTER OF Amrutha Inns Private Limited

I hereby certify that Amrutha Inns Private Limited
which was originally incorpo-
rated on 17th day of May, 1991 under the
name Amrutha Inns Private Limited
having duly passed the necessary Special Resolution on
29th day of August, 1992 in terms of
Section 31(1)/44 of the Companies Act, 1956 the name of
the Company in this day changed to AMRUTHA INNS LIMITED

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

Given under my hand at HYDERABAD this the 14th
day of September One thousand Nine hundred
and Ninety Two.



(P. RAJACOPALAN)
ASST. REGISTRAR OF COMPANIES
ANDHRA PRADESH:HYDERABAD.



प्रमाण और आर.
Form I.R.

विशेषण वर प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

सं. दि.
No. 01-12714 of 19 91-92

मे प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम, 1956 (1956 नं 1) के अधीन विधीन की गई है और यह
कम्पनी पंजीकृत है ।

I hereby certify that ABHUTHA LINS PRIVATE LIMITED

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

मे प्रमाणित मे आज सा को दिया गया ।

Given under my hand at HYDERABAD this 17th

day of May One thousand nine hundred and Eighty One

(27th Vaisakha 1913 saka)



प्रमाण - 1
J.S.C-1.

C. K. Satyanarayana
(C.K. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार
ASST. Registrar of Companies
Andhra Pradesh.

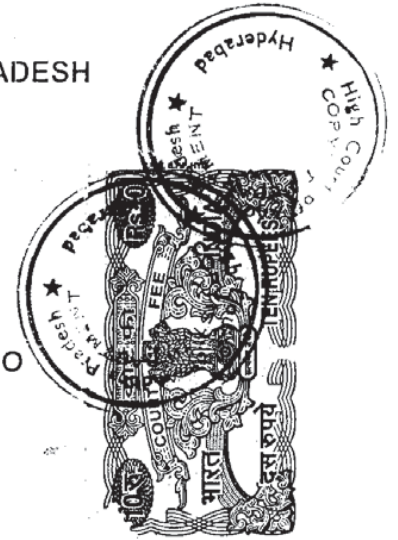
IN THE HIGH COURT OF JUDICATURE OF ANDHRA PRADESH
AT HYDERABAD
(ORDINARY ORIGINAL/CIVIL JURISDICTION)

MONDAY, THE FIRST DAY OF APRIL
TWO THOUSAND AND THIRTEEN

:PRESENT:
THE HON'BLE SRI JUSTICE N.R.L.NAGESWARA RAO

COMPANY PETITION Nos.103 AND 104 OF 2012

C.P.No.103 of 2012 connected
with C.A.No.515 of 2012:



In the matter of the Companies Act, 1956(1 of 1956)
AND

In the matter of Sections 391 and 394 of the said Act
AND

In the matter of M/s. Amrutha Estates & Hospitality Private Limited
WITH

In the matter of M/s. Country Club (India) Limited
AND

Their Respective Shareholders

M/s Amrutha Estates & Hospitality Private Limited
a company incorporated under the Companies Act, 1956
having its registered office at 8-2-703,
Road No.12, Banjara Hills, Hyderabad-500 034.
Andhra Pradesh, Rep. by its Director,
Sri D.Krishna Kumar Raju

..... Petitioner/Transferor Company

Petition to sanction the Scheme of Amalgamation under Sections
391 and 394 of the Companies Act, 1956 praying:

a) That the scheme of amalgamation as consented by the
shareholders of the petitioner company and the Transferee company, a copy of
which is filed hereto as Annexure-A5, be sanctioned and confirmed by this
Hon'ble High Court so as to be binding on all the members, creditors and
employees of the petitioner company and all concerned.

b) For an order that the petitioner / Transferor Company be
dissolved without going through the process of winding up.

c) For an order under Section 394 of the Act that the petitioner
company do within 30 days after the date of the orders, cause a certified copy
to be delivered to the Registrar of Companies, Andhra Pradesh, Hyderabad, for
registration and on such certified copy being delivered or such date as this
Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh,
Hyderabad shall take all necessary consequential action in respect of the
petitioner company and also dissolution of the transferor company without going
through the process of winding up.

d) That the parties of the scheme or other persons interested shall
be at liberty to apply to this Hon'ble Court for any direction that may be
necessary in regard to the carrying out of the scheme of amalgamation;

This Petition coming on for orders upon reading the Petition and the affidavit dated 21-6-2012 and filed by Sri D.Krishna Kumar Raju, Director of the Petitioner/Transferor Company and upon hearing the arguments of Sri V.S.RAJU, Advocate for the Petitioner/Transferor Company and of Sri M.ANIL KUMAR, Counsel for the Official Liquidator and of Sri PONNAM ASHOK GOUD, Assistant Solicitor General, appearing in the matter.

C.P.No.104 of 2012 connected
with C.A.Nos.516, 517 & 518 of 2012:

In the matter of the Companies Act, 1956(1 of 1956)

AND

In the matter of Sections 391 and 394 of the said Act

AND

In the matter of M/s. Country Club (India) Limited

AND

In the matter of M/s. Amrutha Estates & Hospitality Private Limited

AND

Their Respective Shareholders

M/s Country Club (India) Limited
a company incorporated under the Companies Act, 1956
having its registered office at Amrutha Castle, 5-9-16,
Salfabad, Opp: Secretariat, Hyderabad-500 063.
Rep. by its Chairman & Managing Director,
Sri Y. Rajeev Reddy

..... **Petitioner/Transferee Company**

Petition to sanction the Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956 praying:

a) That the Scheme of Amalgamation as approved by the shareholders of the Transferor and Transferee Companies, a copy of which is filed hereto as Annexure-A5, be sanctioned and confirmed by this Hon'ble High Court so as to be binding on all the members, creditors and employees of the petitioner company and all concerned.

b) For an order under Section 394 of the Act that the petitioner company do within 30 days after the date of the orders, cause a certified copy to be delivered to the Registrar of Companies, Andhra Pradesh, Hyderabad, for registration and on such certified copy being delivered or such date as this Hon'ble High Court may deem fit, the Registrar of Companies, Andhra Pradesh, Hyderabad shall take all necessary consequential action in respect of the petitioner company.

c) That the parties of the scheme or other persons interested shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the carrying out of the Scheme of Amalgamation;

This Petition coming on for orders upon reading the Petition and the affidavit dated 21-6-2012 and filed by Sri Y.Rajeev Reddy, Chairman and Managing Director of the Petitioner/Transferee Company and upon hearing the arguments of Sri V.S.RAJU, Advocate for the Petitioner/Transferee Company and of Sri M.ANIL KUMAR, Counsel for the Official Liquidator and of Sri PONNAM ASHOK GOUD, Assistant Solicitor General, appearing in the matter.

The Court made the following Common Order:



HON'BLE SRI JUSTICE N.R.L. NAGESWARA RAO

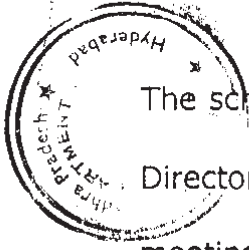
COMPANY PETITION Nos.103 and 104 of 2012

COMMON ORDER:

Both these applications are filed under Sections 391 and 394 of the Companies Act, 1956 (for short, 'the Act') seeking sanction for the scheme of amalgamation of the transferor and transferee Companies.

2. Heard the learned counsel for the petitioner and also the counsel for the Official Liquidator.

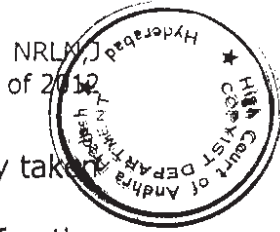
3. Company petition No.103 of 2012 is filed by M/s. Amrutha Estates & Hospitality Private Limited (AEHPL), which is the transferor Company, for amalgamation with M/s. Country Club (India) Limited (CCIL), the petitioner in C.P.No.104 of 2012 which is the transferee Company. The transferor Company was doing business as Builders, Developers and Real Estates etc., and the transferee Company is also doing business in Hotels, Motels and Resorts etc., as set out in the Memorandum of Association. The amalgamation of the transferor Company is beneficial to transferee Company. As scheme of amalgamation is *bona fide* and since both the Companies are engaged in similar business and by amalgamation, there is likelihood of better performance.



The scheme of amalgamation has been approved by the Board of Directors and necessary resolution has been passed. The meeting of the shareholders has been dispensed in C.P.No.103 of 2012 and in C.P.No.104 of 2012. The meeting of the shareholders, secured credits and other creditors was convened and they have also accepted for the same and a report was filed by the Chair Person on 19.06.2012. The report of the Official Liquidator also discloses the particulars of the secured and unsecured creditors, who have accepted the same. The Regional Director, Ministry of Corporate Affairs, Hyderabad, has also no objection for the scheme of amalgamation. The reports of the Official Liquidator are considered.

4. The petitions were admitted on 26.06.2012 and publication was also ordered in Business Standard English daily and Andhra Bhoomi Telugu daily of Hyderabad Edition.

5. In the circumstances, as both the companies are stated to be engaged in similar business activity and they are managed by the same group and the Board of Directors of both companies approved the proposed scheme of amalgamation and all the shareholders and creditors of both companies also stated no objection for the same, and there being no objection received from any quarter and the interest of the shareholders, creditors



and the employees of both the companies having been duly taken care of, it is considered that sanction can be accorded for the proposed scheme of amalgamation and the same is accorded with effect from 01-04-2011, i.e. the date of appointment. In view of the same, the transferor company shall stand dissolved, without going through the process of winding up with effect from 01-04-2011. Petitioners shall file certified copy of this order within thirty days of the receipt of the same before the Registrar of Companies, Hyderabad for the purpose of registration and necessary follow up action. Petitioners shall pay a sum of Rs.3,000/- (Rupees Three Thousand only) towards costs for the Central Government to the learned Assistant Solicitor General.

6. Both the Company Petitions are allowed accordingly.


Sd/- T.LAKSHMI HEMALATHA
JOINT REGISTRAR

// TRUE COPY //

SECTION OFFICER

To

1. Sri D.Krishna Kumar Raju, Director, M/s. Amrutha Estates & Hospitality Private Limited, Regd. Office at 8-2-703, Road No.12, Banjara Hills, Hyderabad-500 034, Andhra Pradesh.
2. Sri Y.Rajeev Reddy, Chairman and Managing Director, M/s. Country Club(India) Limited, Regd. office at Amrutha Castle, 5-9-16, Saifabad, Opp: Secretariat, Hyderabad-500063.
3. The Official Liquidator, High Court of A.P. Hyderabad, Office at 5-4-400, II Floor, East Wing, Gagan Vihar Building, Opp: Gandhi Bhavan, Nampally, Hyderabad
4. The Registrar of Companies, 3-5-398, C.P.W.D. Building, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad
5. The Regional Director, South Eastern Region, Ministry of Corporate Affairs, Hyderabad, Office at II Floor, Kendriya Sadan, Sultan Bazar, Koti, Hyderabad
6. The Section Officer, O.S. Section, High Court of A.P., Hyderabad.
7. Three (3) CCs to Sri V.S.Raju, Advocate (OPUC).
8. One CC to Sri Ponnamm Ashok Goud, Assistant Solicitor General, High Court of A.P. Hyderabad (OPUC)
9. Two C.D. Copies.


SECTION OFFICER
COPIST DEPARTMENT
High Court of A. P.
HYDERABAD

MRC



HIGH COURT

DATED:: 01-04-2013

COMMON ORDER

C.P. Nos.103 & 104 CF 2012



ALLOWING THE COMPANY PETITIONS
WITH COSTS

THE HIGH COURT OF ANDHRA PRADESH HYDERABAD.	
COA	218.....2013
Application made	249.....2013
Application for and2013
Application returned2013
Stamps called for	184.....2013
Stamps deposited	184.....2013
Advt. stamps called for2013
Advt. stamps deposited2013
Copy ready	184.....2013

[Signature]
Section Officer

12
9/3/13/4/13

UNDER THE COMPANIES ACT, 1956 (I OF 1956)

**COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION**

of

COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED

- I. The name of the Company is “Country Club Hospitality & Holidays Limited”
- II. The Registered Office of the Company will be situated in the state of Telangana.
- III. The objects for which the Company is established are:
 - A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 - 1. To carry on the business of Hotels, Motels, Resorts, Restaurants, Clubs, Holiday Camp, Leisure Centre, Centre for Water Sports, Adventure Sports, Amusement Parks, Cafes, Taverns, and Refreshment Rooms, Guest House, Lodge House Keepers and to equip and furnish any such property for the purpose of letting it to members or visitors or guests or giving it on time sharing or property sharing basis by days, weeks, months, points and any undivided shares with or without holiday exchange basis both in India and outside India (including outright sale thereof) whether in single rooms, suits, chalets, villas, caravans, movable structures, cottages or otherwise and to buy, sell, import, produce and deal in food and food products, meat, fish, groceries, fruit,

confectionery, Licenced wine, spirits, beer and other beverages whether alcoholic or not and to carry on the business as managers and operators of Hotels, Motels, Resorts, Restaurants, Clubs, Amusement parks and the like and to act as consultants and advisors for Hotels, Motels, Clubs, Amusement Parks and the like.

2. To acquire, establish and maintain health care centres, discount coupons, gymnasiums, fitness centres, and health clubs for men, women and children which includes body building, keep fit training, body shaping, figure control, weight gaining, weight reducing, height increase and/or to render all types of health care and spa services, massage parlour, body care centre, beauty saloon, beauty parlour, mini sport boutique including swimming pool, physiotherapy on Membership basis or otherwise, library and to provide service relating to the modern gadgetries and aerobics, yoga techniques for improving health, sauna, stem and Jacuzzi bath for clients and to do all acts and things as may be considered necessary and expedient for the attainment of aforesaid objects.
3. To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale, or working the same, any real estate including any lands, plot(s) of land, immovable property, buildings, houses, cottages, shops, houses, flats, row houses, residential and commercial buildings, sheds, concessions, privileges, license, easement or any right or interest therein either singly or jointly or in partnership with any person(s) or body corporate or partnership Firm and to develop and construct thereon commercial complex or complex(es) either singly or jointly or in partnership, comprising offices for sale or self use or for earning rental income thereon by letting out individual units comprised in such building(s) or with respect to any property whatsoever for the purposes in consideration for a gross sum or rent or for any other consideration and to rent, lease or sell or let out otherwise apartments, flats and other residential units therein and to provide for the conveniences commonly provided in flats, sites and residential and business quarters.
4. To carry on the business as developers and for that purpose to purchase, acquire, own, process, buy, sell, re-sell and to traffic in land structures and estates other immovable properties and to develop infrastructures, roads, bridges, flyovers, dams, co-operatives, housing schemes, township and prepare for building sites, constructing, re-constructing, erecting, altering, improving enlarging, developing, decorating and furnishing houses, buildings, hotels, motels, resorts, flats, factories, shops, offices, garages, warehouses, workshops, hospitals, educational institutions, nursing homes, clinics, halls, theatres, auditoriums, palaces and any other related businesses.

5. To carry on the trades or business of general travel passenger, tourist and transport agents and contractors, organisers of travel by land, water or air, railroad, steam or other ship, overcrafts, aeroplanes, automobile and other automotive vehicle owners, charterers, hirers, contractors and agents, import and export agents, freight, baggage, storage and forwarding contractors and agents, recruitment and emigration agents, general carriers and contractors, wharfingers, carmen, owners and proprietors of bonded stores, warehouses and depositories of all kinds, removers of all kinds of goods by land, air or water, and provision of services in connection therewith hotel agents and caterers, insurance agents and providers of services, necessities and articles of all kinds for travellers or tourists throughout the world and surveyors.

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

1. To pay all costs, charge and expenses of and incidental to the promotion and formation, registration and establishment of the company and issue of its capital including any underwriting or other commission, brokers' fee and charges in connection therewith including costs, charges, expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
2. To remunerate (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 and otherwise to any person or firm or Company for services rendered in introducing any property or business to the Company or placing or assisting to place or guaranteeing the subscription of any shares, debentures, debenture stock or other securities of the Company or for any other reasons which the Company may think proper.
3. To take on lease or otherwise any land, buildings, apartments, office space, godowns and other accommodations for the purposes of carrying on the business of the Company.
4. To establish, buy or acquire any hotel, motel, restaurant, and the like for the proper execution of any of the purposes or businesses of the Company.
5. To publicise, advertise, exhibit, demonstrate by all means and through all types of media for the purpose of marketing the business operations of the Company and reaching the final consumers in all areas and at all levels, whether local, state, national and international.
6. To act as stockists, commission agents, manufactures, representatives or agents, selling agents, purchasing agents, distributors, brokers, trustees, attorneys in connection with the main objects of the Company.
7. To set up, establish, construct, carry out, maintain, improve and develop, manage, control, supervise hotels, motels, plants, works, factories and godowns, markets and installations of all types in different places to attain the Company's main objects.
8. To aid, assits, grant, subsidies, spent, incur by association or otherwise with any other organisation for the purpose of research, discovery, inventions, new processes, techniques which the Company may acquire or proposes to acquire.
9. To incur, spend, disburse all monies that are required to be spent by the Company during the

course of its pursuit of the various objects of the Company.

10. To enter into any agreements with any Government authorities and / or with semi or quasi and autonomous Government or local bodies, to obtain rights, licences, privileges, concessions that might be conducive to the attainment of the objects of the Company and further to exercise, carry out and work upon such arrangements for the benefit of the Company.
11. To open accounts with any individual, firm or Company or with bank or banks and to pay into and withdraw monies from such account or accounts.
12. To acquire and hold the benefits and or obligations of any other Company with third parties, under an agreement or contact including foreign, technical and financial collaboration agreements relating to any business which the Company is authorised to carry on.
13. To take or otherwise acquire, hold shares, stocks, debentures or other interest in any other Company having objects altogether or in part similar to those of this Company or carrying on any business capable of being conducted so as to directly or indirectly benefit the Company.
14. To lend advances, procure loans and / or advances of money from time to time to such person or Companies with or without securities or interest otherwise on such terms and in such manner as may be deemed expedient and in particular to make advances to the customers of the Company or any firms, persons or Companies having dealings with the Company and to guarantee the performance of the contract entered into by any such firms, persons or Companies.
15. To employ experts to investigate and examine into the conditions, prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, properties or rights.
16. To establish branches, appoint agents, appoint stockists for and in connection with any other objects of the Company and to transact all kinds of agency business, particularly in relation to investment of money, sale of property and collection and receipt of money and commodities.
17. To establish and support or aid in the establishment and support of association, institutions, funds trusts and conveniences calculated to benefit employees, ex-employees, of the Company or its predecessors in business or their dependents or connections of such persons and to grant pensions and allowances and to make payment towards insurance to subscribe or guarantee money for charitable or benevolent objects for any exhibition or for any public general or useful object.
18. To enter into partnership or into any arrangement for sharing profits or losses or for any union of interests, joint adventure, reciprocal concession or co-operation with any person or persons or Company or Companies carrying on or about to carry on or engage in or being authorised to carry on or engage in any business or transaction capable of being conducted so as to directly or indirectly benefit this Company.
19. To amalgamate, take over, acquire any interest in the business of any other person firm, Company or body for the purpose of sharing the profits, to carry on business more efficiently and economically either by giving or exchanging any property, shares, stocks and debentures.
20. To promote or join as co-promoter of any Company or Companies for the purpose of acquiring any property or any rights and liabilities of any other Company or of this Company and for any other purpose which may directly or indirectly be calculated to benefit the Company and also to underwrite shares and securities therein.

21. To buy, sell, import, treat, produce, manufacture, prepare, process and deal in all materials, commodities, products, goods, plant, machinery, equipments, apparatuses, appliances, tools, implements and other articles and things connected with or required or necessary for carrying on all or any of the business of the Company.
22. To invest and deal with the monies of the Company not immediately required for the business of the Company in such manner as may from time to time be determined.
23. Subject to the provision of Section 58A of the Companies Act, 1956 and the Reserve Bank directions issued from time to time under those provisions, to borrow or raise money with or without security or to receive money on deposit at interest, or otherwise in such manner as the Company may think fit.
24. To advance, deposit or lend money, securities and properties to or with any Company, body corporate, firms, person, or association, whether falling under the same management or otherwise in accordance with and to the extent permissible under the provisions contained in Sections 370&372 of the Companies Act, 1956 with or without security and on such terms as may be determined from time to time. However, the company shall not carry on the business of banking as defined under the Banking Regulations Act, 1949.
25. To borrow, raise, secure, monies and funds from commercial banks or from financial institutions and / or development and lending organisations, or any other person or persons as the Company may deem fit, and also to create any charge or mortgage on any or all assets of the Company either present or future, including uncalled capital and also redeem and pay such borrowings.
26. To remunerate any person for the services rendered or to be rendered to the Company in any manner and in particular in regard to the services relating to the issue of shares and other securities of the Company whether based on agreement or otherwise.
27. Subject to the Banking Regulations Act, 1949 to draw, make accept, endorse, discount, execute and issue bills of exchange, hundies, promissory notes, bills of lading, debentures and other negotiable and transferable instruments and also to guarantee the payments of money secured by any of the above instruments, if they are beneficial to the Company.
28. To sell, dispose, manage, exchange or otherwise, deal with the undertaking of the Company or any part thereof for any assets, properties, right of the Company for such considerations as the Company may think fit in particular for shares, debentures and other securities of any other Company having similar objects.
29. To insure the whole or any property of the Company fully or partially to protect and indemnify the Company from liabilities or losses in any respect, either fully or partially and also to insure and to protect and indemnify any part or portion thereof on mutual benefit principle or otherwise.
30. To do all such things which are incidental and conducive to the attainment of the above main objects.
31. To alter and amend any of these matters contained herein in this Memorandum of Association.

(C) OTHER OBJECTS:

1. To take up construction of hotels, motels, restaurants and resorts on behalf of clientele of the Company.
2. To carry on the business of ice cream merchants, sweet meat merchants, brokers, confectioners, caterers, hairdressers, perfumers, proprietors of clubs, baths, dressing rooms, libraries, grounds, places of amusements, recreations, sports, entertainment and instruction, of all kinds of tobacco,

cigar and cigarette merchants, agents for railway, shipping companies and carriers.

3. To carry on the business of running Hospitals, Nursing Homes, Clinics, Dispensaries, Maternity Homes, Child Welfare and Family Planning Centres, Diagnostic Centres, Pathological Laboratories, X-ray Clinics and running Creches.
4. To carry on the business of agriculture, farming orchards, plantation, cultivation of paddy, groundnut, cotton, tobacco, cardamom, castor and any other kind of produce.
5. To carry on the business of general carriers, forwarding agents establish and maintain transport services and so on and make transport facilities to the public and for merchandise of every description whatsoever.
6. To carry on the business of manufacturers and producers of fats, fertilizer, cattle feed, poultry feed, insecticides, manures, sips, sprays, febrifuges, fungicides, medicines and remedies of all kinds from agricultural produce growing or other remedies for men or animals, whether produced from vegetables or animal matter or by any chemical process.
7. To cultivate, develop, turn to account, grow, produce or deal in any movables, or products and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk, cream, cheese, butter, poultry and provisions of all kinds, growers and dealers in corn, hay and straw, seeds men and nurserymen, and to buy, sell and trade in any goods usually traded in any of the above business, or any other business associated with the farming interest which may be advantageously carried on by the company.
8. To carry on the business of chemists, druggists, oilmen, importers and manufacturers of dealers in pharmaceuticals, medical, chemical, industrial and other preparations and articles, compounds, cements, oils, paints, pigments and varnishes, drugs, dye ware and paint and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials.
9. To manufacture, buy, sell and trade mineral waters, wines, cordials, liquors, soups, broths and other restoratives of food especially invigorating or deemed to be suitable for invalids, convalescents and children.
10. To carry on the business of chemical manufacturers in all its branches, dealers, importers, exporters and traders in chemicals, pharmaceuticals, medicals, herbal, bacteriological, biological, chemical, industrial, and other preparations, articles and compounds and as chemists and druggists generally.
11. To promote, establish and run schools, colleges and other educational institutions to impart knowledge in the fields of Engineering, Medical, Accountancy, Management, Computers and the like.
12. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, articles, or things on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxies, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power.
13. To carry on the business as agents, distributors, merchants, importers, exporters, traders, contractors, warehousemen and to establish, maintain, operate and /or run agency lines in goods, stores, consumable items, durable merchandise, chattels and effects of every kind and description

in any place in the world and without limiting the generality of the above, to carry on business as Selling Agents, Buying Agents, Factors, Mukadams, Carriers, Jath Merchants, Landing Clearing and Forwarding Agents, Commission Agents, Insurance Agents, Distributors and Stockiest, Brokers and/ or in any other capacity.

14. To carry on the business of broadcasting, telecasting, relaying, transmitting, distributing or running any video, audio, voice, or other programmes or software, (both proprietary and third party) over television, radio, internet, telecom or any other media.
15. To organise, run, maintain, operate, promote the business of interior decorators; furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise, and articles wherein precious metals or precious stones may be used, in textiles, fabrics and to manufacture and deal in any products as are dealt by boutiques, fashions shows and interior decorators.
16. To provide information technology to any person, firm, company, trusts, association, institutions, society, body corporate, government department, public or local authority in India and outside India in the field of information technology and related areas and / or to develop procedures, methods , and principles for, and engage in research relating thereto to carry on the business of designers and manufacturers, buyers, sellers, assemblers, exporters, importers, distributors, agents, hirers and dealers of and as maintenance and service engineers, and system engineers if mainframe, mini, micro and personal computer systems and process control systems and computer peripherals and accessories including floppy disk drives, hard disk drives, printers, readers, tape drives, cartridges, plotters, magnetic or otherwise, recording heads, CRT terminal and display systems, cables, interfaces, computer ribbons, stationery, furniture and control valves, instruments, transducers, recorders, measuring devices and computer hardware including large systems, mini, micro systems and personal computers and process control systems and hardware in computer and electronics.
17. To undertake and carry on the business of, engage in to the activities related to conception, visualization, creation, production, distribution, exhibiting or cause to exhibit, telecast, broadcast by any medium now know or that may be developed in the future, and to undertake and carry on the business of and engage into the activates related to conception, visualization, creation, management, organizing, Coordinating, selling, distributing, musical events, sport events, cultural events, stage shows, performances, exhibitions, and events for any of theme, celebrity concerts, celebrity meeting end conferences, premier and/or other show of movies or content based on movies either on television channels, or in cinema halls, contests, quiz, game shows, reality shows, in India and abroad and to create, bulled, purchase, acquire, hold, license, transfer, assign in India, and abroad various brands, trade or merchandise makes, copyrights and other intellectual property rights in content developed by the Company.

IV. THE LIABILITY OF THE MEMBERS IS LIMITED.

- V. The authorized share capital of the Company is Rs. 44,00,00,000/- (Rupees Forty Four Crores only) divided into 22,00,00,000 (Twenty Two Crores only) Equity Shares of Rs. 2/- (Rupees Two only) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the capital of the Company and to divide the share in the capital for the time being into several classes with such rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act and provided by the Articles of Association of the Company for the time being.

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

Sl. No.	Names, Addresses, Descriptions & Occupation of subscribers & Signatures	No. of Equity Shares taken by each subscriber	Name, Address description and and Signature of Witness
1.	<p>Sd/- Y. Rajeev Reddy S/o Y. Chinnappa Reddy Plot No. 1234, Road No. 60 Jubilee Hills, Hyderabad – 500 034</p> <p><i>Occupant : Business</i></p>	<p>100 (Hundred only)</p>	<p>Sd/- Sri P. Murali Mohan Rao <i>Chartered Accountant</i></p> <p>MOGILI SRIDHAR & CO. Chartered Accountant</p>
2.	<p>Sd/- Y. Manjula Reddy W/o Y. Rajeev Reddy Plot No. 1234, Road No. 60 Jubilee Hills, Hyderabad – 500 034</p> <p><i>Occupant : House wife</i></p>	<p>100 (Hundred only)</p>	<p>6-3-655/2/2, Somajiguda, HYDERABAD – 500 482.</p>
Total Number of equity shares taken		200 (Two Hundred only)	

Place : Hyderabad
Date : 07-05-1991

UNDER THE COMPANIES ACT, 1956
(I OF 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION *of*

COUNTRY CLUB HOSPITALITY & HOLIDAYS LIMITED

- II. The regulations contained in Table “A” of the First Schedule of the Companies Act, 1956, shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company.

Constitution

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction thereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context :

Interpretation

- a) “The Act” means “The Companies Act, 1956”

The Act

The Board of Directors	b)	"The Board" or "The Board of Directors" means meeting of Directors duly called and constituted or as the case may be, the Directors assembled at a Board meeting or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
The Company	c)	"The Company" or "This Company" means "Country Club Hospitality & Holidays Limited".
Directors	d)	"Directors" means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
Gender	e)	"Words" importing the masculine Gender shall include the feminine Gender and vice versa.
In writing	f)	"In writing" includes printing, lithography, type writing and other usual substitutes for writing.
Members	g)	"Member" shall mean Members of the company holding a share or shares of any class and registered in the Register of member of the Company.
Month	h)	"Month" shall mean the Calendar Month.
Paid up	i)	"Paid Up" shall include "Credited as fully paid up"
Persons	j)	"Persons" shall include any Corporation as well as individuals.
Plural/Singular	k)	Words importing the singular shall include the plural and words importing the plural shall include the singular.
Presents	l)	"These Presents" or "Regulations" means these Articles of Association originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.
Proxy	m)	"Proxy" includes attorney duly constituted under a Power of Attorney.
Register	n)	"The Register" shall mean the Register of Members to be kept as required by Section 150 of the act.
Seal	o)	"The Seal" means section of the Companies Act, 1956, or any amendment thereof.
Section	p)	"Section" means section of the Companies Act, 1956, or any amendment thereof.
Special	q)	"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
The Office	r)	"The Office" means the Registered office of the Company.
Year	s)	"Year" means year of account of the Company.
Prohibition of Investment funds in Company's Own Shares	3.	Except as provided by Section 77 of the Act, no part of funds of the Company of shall give, whether directly or indirectly and whether by means of a loan, guarantee, the provisions of security or otherwise any Financial assistance for purpose of or in connection with the purchase of or subscription made or to be made by any person for any shares in the Company.

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| <p>4. The authorized share capital of the Company is Rs.44,00,00,000/- (Rupees Forty Four Crores only) divided into 22,00,00,000 (Twenty Two Crores only) Equity Shares of Rs.2/- (Rupees Two only) each.</p> | <p>Share Capital</p> |
| <p>5. a) The Board may, at its discretion, convert the unissued Equity shares and issue into Preference Shares or Redeemable Preference Shares and vice versa and the Company may issue any part or parts of the unissued shares upon such terms conditions and with such rights and privileges annexed thereto as the Company subject to the provision of Section-86 of the Act , thinks fit, and in particular may issue such shares with such preferential or qualified right to dividends and in the distribution of the assets of the Company as the Company may subject to the aforesaid sections deter-mine in its general meeting.</p> <p>b) The Board may at its discretion issue any portion of the preference Shares not already issued, as Redeemable Preferential Shares which are at the option of the Company liable to be redeemed and subject to the provisions of Section 80 of the Act on such terms as to dividends, preferential payment or return of the amount paid up thereon and as to conditions and terms of redemption as the Company may determine in its general meeting.</p> | <p>Board's right to convert unissued and share if any</p> |
| <p>6. The Board shall duly comply with the provisions of / Section 75 of the Act, with regard to all allotment of shares from time to time.</p> | <p>Allotment return</p> |
| <p>7. A I. The Board may, at any time, increase the subscribed capital of the Company by issue of new shares out of the unused part of the share capital in the original or subsequently created capital, but subject to Section 81 of the Act and the following provisions namely.</p> <p>i) Where the offer and allotment of such shares are made within two years from the date of incorporation of the Company or within one year from the first allotment of shares made after its incorporation, whichever is earlier, the Board shall be at liberty to offer the shares and allot the same to any person or persons at their discretion.</p> <p>B) In respect of offers and allotments made subsequent to the date set out in clause (I) above, the Directors shall subject to provisions of Section 81 of the Act and of clause (C) hereunder observe the following conditions.</p> <p>i) Such new shares shall be offered to the persons who at the date of the offer, are holders of the Equity shares of the Company, in proportion as nearly as circumstances admit to the Capital paid up on these shares at the date.</p> <p>ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer if not accepted will be deemed to have been declined.</p> <p>iii) The Offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause 2) shall contain a statement of this right.</p> <p>iv) After the expiry of the time specified in the notice aforesaid or earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner, as it thinks most beneficial to the Company.</p> | |

- C) The Directors may with the sanction of the Company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded either by:
 - i) a special resolution passed at any General Meeting or
 - ii) by an ordinary resolution passed at a General Meeting by majority of the votes cast and with the approval of the Central Government in accordance with Section 81 of the Act.
- II. A) Nothing in this clause shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans into shares in the Company, or
 - i) to convert such debentures or loans into shares in the Company, or
 - b) to subscribe for shares in the Company, provided that the terms of issue of such debentures or the term of such loans include a term providing for such option and such term,
 - i) has been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans and also
 - ii) either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Government, in this behalf.
 - iii) Option or right to call of shares not be given to any persons except with the sanction of the Company in General Meeting.

Power of General Meeting to offer Shares to such persons as the Company may resolve

- 8. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 8, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (whether members or holders of debentures of the Company or not) in such proportions and on such terms and conditions either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine and with the power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at par, or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

Variation of rights

- 9. The rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107, of the Act 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 meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one-third of issued shares of that class.

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| 10. | The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided for 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 <i>pari passu</i> therewith. | Issue of further shares <i>pari passu</i> shall not affect the right of a shares already issued |
| 11. | The Company shall not issue any shares, not being preference Shares, which carry voting rights or right in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of others shares not being preference shares. | No issue with disproportionate rights |
| 12. | <p>a) Subject to the provisions of Section 76 of the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debentures stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture stock of the Company but so that the statutory conditions and requirements shall be observed and complied with and the amount, or rate of commission shall not exceed five percent of the price at which the shares are issued and in case of debentures the rate of commission shall not exceed two and a half percent of the price at which the debentures are issued.</p> <p>b) The Company may also, on any issue, pay such brokerage as may be lawful.</p> | Commission for placing shares, debenture etc. |
| 13. | <p>a) The Directors may allot and issue shares in the Capital of the Company as payment or part-payment for any property sold or transferred, goods or machinery and appliances, supplied, or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business: and any shares which may be so allotted, may be issued as fully up shares, and if so issued, shall be deemed to be fully paid up shares.</p> <p>b) The said power vested in the Board by this article shall not be exercised except by the unanimous consent of all the Directors or with the previous sanction of a special resolution passed at a General Meeting of the Company.</p> | Issue other than for Cash |
| 14. | <p>Where two or more persons are registered as joint holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions :</p> <p>a. The person whose name stands first on the register in respect of such share shall alone be entitled to delivery of certificate thereof.</p> <p>b. Any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share and such joint holders shall be severally, as well as jointly liable for payment of all installments and calls due in respect of such share / shares.</p> <p>c. Any one such person may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose names any share stands shall for a purpose of this article, be deemed as joint holders thereof.</p> | |

- d) In case of death of any one or more of such joint holders, the survivors shall be the only persons, recognised by the company as having any title to or interest in such 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.
- e) All notices directed to be given to the members shall be given to whichever of such persons named first in the register, and notice so given shall be sufficient notice to all the holders of such shares.

SHARE CERTIFICATES

Issue of Share Certificates

- 15. Every certificate of title to shares shall be issued under the seal of the Company. Every shares certificate and document of title to the shares whether in renewal of an existing certificate or other document of title or issue for the first time shall be issued, under the authority of the Board of Directors and in accordance with provisions of the Companies (Issue of Share Certificate) Rules, 1960 or any modification thereof and in accordance with the provisions of law or other rule having the force of law applicable thereto.
- 16.
 - A) Every person whose name is entered as a member in the register shall be entitled to receive without payment ;
 - i) One certificate for all this shares; or
 - ii) Whether the shares so allotted at any one time exceed the number of shares fixed as marketable lot in accordance with the usages of the Stock Exchange, or at the request of the Shareholder, several certificates one each per marketable lot and one for the balance.
 - B) The Company shall within two months after the allotment or within one month after application for the registration of the transfer of any shares or debentures complete and have ready for delivery the certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares or debentures otherwise provide.
 - C) Every certificate shall be under the seal and shall specify the share or debentures to which it relates and the amount paid up thereon.
 - D) The provisions of Clauses (B) and (C) above shall apply mutatis mutandis to debentures and debenture stock allotted or transferred.
 - E) No fee shall be charged for the issue of a new shares certificate either for a sub-division of the existing share certificate or for consolidation of several share certificate into one or for issue of fresh share certificates in lieu of share certificate on the back of which there is no space for endorsement of transfer or for registration of any probate, letter of administration, succession certificate or like document.

JOINT HOLDERS OF SHARES

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| 17. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint holders. | Joint Holders |
| a) | The Company shall be bound to register more than four persons as joint holders of any share. | Maximum number |
| b) | The joint holders of a share be liable to severally as well as jointly in respect of all payments which ought to be made in respect of such share. | Liability several as well as joint |
| c) | One the death of any one such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. | Survivors of Joint holders only recognised |
| d) | Only one person whose name stands first in the Register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share. | Delivery of Certificate |
| 18. | In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board shall make Endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and may authorise any Director or Officer of the Company to authenticate such endorsements on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and on cancellation of the existing certificate, in the name of the transferee. | Endorsement of Transfer |
| 19. | If a Certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer it shall, if requested, be replaced by a new certificate free of charge provided however that such new certificate shall not be granted except upon delivery of the worn out or defaced or used up certificate for the purpose of cancellation, in accordance with the Companies (Issue of Share Certificates) Rules, 1960 or upon proof of destruction or loss and on such indemnity as the Board may require in the case of the certificate having been destroyed or lost. Any duplicate certificate too shall be marked as such. | Renewal of Certificate |
| 20. | The Company shall have talk first and paramount lieu upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person due to or made with the Company whether the period for the payment, fulfillment or discharge thereof shall have actually arrived at or not and such lien shall extend to all dividends from time to time declared or accrued in respect of such shares. The Directors may, however, at any time declare any shares to be wholly or partly exempt from the provisions of this Article. | Company's lien on shares |
| 21. | For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being or to the person entitled or the shares by reasons of the death, or insolvency of the registered holder. | Enforcing of lien by sale |

Authority to transfer	22. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
Application of proceeds or Sale	23. a) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. b) The residue, if any, shall subject to 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 sale.
Application of any money due to a shareholder	24. Any monies due from the Company to a shareholder, may without the consent of such shareholder be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person to the Company in respect of calls or otherwise.

CALLS ON SHARES

Calls	25. Subject to the provisions of Section 91 of the Act; the Board of Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time, date and place or at the dates, times and places appointed by the Board of Directors.
Calls when deemed to be made	26. The Board of Directors, may when making a call by resolution, determine the date on which such calls shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.
Notice for Calls	27. Not less than 14 days notice of any call shall be given specifying the date, time and place of payment provided that before the time for payment of such call the Directors, may by notice in writing to the members, extend the time for payment thereof.
Sums payable at fixed date to be treated as calls	28. If by the terms of issue of any share or otherwise any amount is made payable at any fixed date or by installments at fixed dates whether on account of the nominal value of the share or by way of premium, every such amount or installment shall be payable as if it were a call duty made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.
Calls to carry Interest	29. a) If a sum called in respect of the shares is not paid on or before the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at the rate (not exceeding fifteen percent per annum) as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of the actual payment, but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

b) The provisions of this Article to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share becomes payable at a fixed date whether on account of the amount of the share or by the way of premium, as if the same had become payable by virtue of a call duly made and notified.

30. The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced, may (until the same would, but for such advance become presently payable) pay interest at such rate not exceeding (without the sanction of the Company in General meeting) 9% annum as may be agreed upon between the member paying the sum in advance and the Board of Directors but shall not in receipt of such advances confer a right to the dividend or to participate in profits or to any voting rights.
31. Neither a judgement for a decree in favour of the Company, for calls or other monies due in respect of any share, nor any part payment or satisfaction thereunder, 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 share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinunder provided.
32. If, by any conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be registered holder of the shares or his legal representatives, if any.

**Payment of
call in
advance**

**Partial
payment
not to
preclude
forfeiture**

TRANSFER AND TRANSMISSION OF SHARES

33. a) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect of only one class of shares and should be in the form prescribed under Section 108 of the Act. The instrument of transfer shall be in writing and the provisions of Section 108 of the Companies Act, 1956 or any of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.
- b) The Board of Directors shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company along with the certificate relating to the shares and such other evidence as the Company may require to prove the title of transferor of his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board of Directors that an instrument of transfer signed by the transferor and transferee has been lost, the Company, may, if the Board of Directors think fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer, register the transfer on such terms as to indemnity, as the Board of Directors may think fit.

**Procedure
as to
transfer
of shares**

- c) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee, provided that where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner subject to the same conditions as if the application for registration were made by the transferee.
- d) For the purpose of Clause (c) notice to the transferee shall be deemed to have been duly given if the dispatched by prepaid registered post to the transferee, and shall be deemed to have been delivered in the ordinary course of post.
- e) Nothing in clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- f) Nothing in this Article shall prejudice the powers of the Board of Directors to refuse to register the transfer of any shares to transferee, whether a member or not.
- 34. The shares in the Company shall be transferred by an instrument in writing in the prescribed form, duly stamped and in the manner provided under the provisions of Section 108 of the Act and any modification thereof and the rules prescribed thereof.

**Board's right
to refuse
to register**

- 35. a) Subject to the provisions of Section 111 of the Act, the Board may at any time in their absolute discretion and without assigning any reasons decline to register any transfer or transmission by operation of law of the right to a share, whether fully paid-up or not and whether the transferee is a member of the Company or not and may also decline to register any transfer of shares on which the Company has a lien. Provided further that the registration of transfer shall not be refused on the ground of the transferor being alone either jointly with any other person or persons indebted to the Company on any account except a lien on the shares.
- b) If the Board refused to register any transfer or transmission of right, they shall within one month from the date on which the installment of transfer or the intimation of such transmission was delivered to the Company, sent notices of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be.
- c) In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 111 of the Act.

**Further right of
Board of
Directors to
refuse to
register**

- 36. The Board of Directors may also decline to recognise any instrument of transfer unless :
 - a) The instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer; and
 - b) The instrument of transfer is in respect of only one class of shares.

37.	<p>a) Every endorsement upon the certificate of any shares in favour of any transferee shall be signed by the Managing Director or by some other person for the time being duly authorised by the Managing Director on his behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate in respect of which the said transfer has been apply for and upon his delivering upon for cancellation every old or existing certificate which is to be replaced by a new one.</p> <p>b) Notwithstanding any other provisions to the contrary in these presents, no fee shall be charged for any of the following viz;</p> <p>i) for registration of transfers of shares or debentures, or for transmission of shares and debentures.</p> <p>ii) for sub-divisions and consolidation of share and debenture certificates and for sub – division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading.</p> <p>iii) for sub-divisions of renounceable letters or right.</p> <p>iv) for issue of certificates in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilised;</p> <p>v) for registration of any power of attorney, probate letters for administration or similar other documents.</p>	Endorsement of transfer and issue of Certificate
38.	The Company shall keep a book to be called the “Register of Members” and there-in shall be entered the particulars of shares required by the Act to be entered in such register.	Register of Members
39.	The instrument of transfer shall, after registration, remain in the custody of the Company, the Board may cause to be destroyed all transfer deeds lying with the Company for a period of 6 years or more.	Custody of Transfer deeds
40.	The Board of Directors may after giving not less than 7 days previous notice by advertisement in some newspapers circulating in the district in which the Regi-stered Office of the Company is situated close the Register of Members or the Register of Debenture holders for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time.	Closure of Register of Members
41.	<p>a) The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company, as having any title to the shares, registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons registered by the Company as having any title to or interest in such shares. Provided that if the member should have been a member of a joint Hindu Family, the Board on being satisfied to the effect that the shares standing in his name in fact belonged to the joint family may recognise the survivors or the Karat thereof as having title to the shares registered in the name such member. Provided further in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such terms as to indemnity or otherwise as to the Board may deem just.</p>	Transmission of Registered Shares

**Rights and
Liabilities
of Legal
representa
tives**

b) Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any shares which were jointly held by him with other persons.

42. A) 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 be required by the Board and subject as hereinafter provided, elect either;
- i) to be registered himself as holder of the shares; or
 - ii) to make such transfer of the shares as deceased or insolvent member could have made.
- B) The Board shall, in either case, have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

DEVOLUTION OF RIGHTS

**Notice of
election by
legal
representa
tive**

43. A) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.
- B) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the shares.
- C) All the limitations, restrictions and provisions of these regulations 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 members had not occurred and the notice of 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 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 transfer the share, and if the notice is not complied within 90 days, the Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

**Company's
right to
register by
apparent
legal owner**

44. The Company shall incur no liability or responsibility whatsoever in consequence of their registering or giving effect to any transfers of shares made or purporting to be made by any apparent legal owners thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable rights or referred thereto in any books of the Company and the Company shall not be bound by or required to regard to attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company, but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto if the Board shall think fit, subject to the provisions of Section 187-C.

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| 45. | If a member fails to pay any call or instalment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such a call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as un-paid, together with any interest which may have accrued. | If call or Instalment not paid notice may be given |
| 46. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment on or before the day named the shares in respect of which the call was made will be liable to be forfeited. | Form of notice of forfeiture |
| 47. | If the requirements of any such notice as aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board of Directors to that effect, such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture | Board's right to forfeit if requirements of notice are not complied with |
| 48. | A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of Directors may think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit. | Sale of forfeited Shares |
| 49. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay and shall forthwith pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company received payment in full of the nominal amount of shares whether legal proceeding for the recovery of the same had been barred by limitation or not. | Liability after Forfeiture |
| 50. | A duly certified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and that declaration and receipt of the Company for the consideration given for the shares on the sale or disposition thereof, shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any way of irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. | Declaration of forfeiture |
| 51. | 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 share, become pay-able at a fixed time, whether on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly notice and notified. | Non-payment of sums payable at fixed times |

CONVERSION OF SHARES INTO STOCK

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| 52. | Company may by ordinary resolution convert all or any of its fully paid up of denomination into stock and vice versa. | Conversion of shares |
|-----|---|-----------------------------|

Transfer of stock	<p>53. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit.</p> <p>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.</p>
Right of stock holders	<p>54. 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 they held the shares from which the stock arose, but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>
Regulations applicable shares (paid-up) apply to stock holders	<p>55. Such of the regulations contained in these presents (other than those relating to the share warrants) as are applicable to paid up shares shall apply to stock and the words 'share' and 'shareholder' in these presents shall include 'stock' and 'stock holder' respectively.</p>
ALTERATION OF CAPITAL	
Alteration & Consolidation of Capital	<p>56. The Company may from time to time but subject to the provisions of Section 94 of the Act, alter the conditions of its Memorandum as follows:</p> <ol style="list-style-type: none"> Increase its share capital by such amount as it thinks expedient by issuing new shares. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denominations. Subdivide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so however, that in the subdivision the proportion between the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. Cancel any shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. The resolutions whereby any share is subdivided may determine that as between the holder of the shares resulting from such subdivision, one or more of such shares shall have some preference or special advantage as regards dividend, capital or otherwise over as compared with others.
Application of provision to new shares	<p>57. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the original share capital.</p>
Reduction of Capital etc., by Company	<p>58. The Company may by special resolution, reduce in any manner and with an subject to, any incident authorised and consent required by law;</p>

- a) its share capital;
- b) any capital redemption reserve account or
- c) any share premium account

SHARE WARRANTS

59. a) The Company may issue share warrants subject to and in accordance with provisions of Sections 114&115 of the Act and accordingly, the Board may in their discretion, with respect to any share registered as fully paid up, on an application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any, as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate, if any, of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time prescribe, issue a share warrant and may provide by coupons or otherwise for the payment of the future dividends on the shares specified in the share warrant.
- b) A share warrant shall entitle the bearer of the share included in (a) and the shares shall be transferred by the delivery of the share warrant and the provisions of the Articles of the Company with respect to transfer and transmission of shares shall not apply thereto.
- c) The bearer of the share warrant shall, on surrender of the warrant to the Company for cancellation and on payment of such fee as the Board may from time to time prescribe, be entitled to have his name entered as a member in the register of members in respect of the shares included in the warrant.
60. a) The bearer of a share warrant may at any time deposit the warrant at the Registered Office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the register of members as the holder of the shares included in the deposit warrant.
- b) Not more than one person shall be recognised as depositor of the share warrant.
- c) The Company shall on two days written notice return the deposited share warrant to the depositor.
61. a) Subject as herein otherwise expressly provided no person shall as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.
- b) The bearer of a share warrant shall be entitled in all other respects the same privileges and advantages as if he was named in the register of members as the holder of the shares included in the warrant and he shall be a member of the Company.
62. The Board may from time to time, make rules as to the terms on which, if they shall think fit a new warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original warrant or coupon.

**Issue of
share
Warrants**

**Requisition
of Meeting by
bearer of
share
warrants**

**Disabilities
of holders**

Renewal

GENERAL MEETINGS

Annual General Meeting

63. The Company shall in addition to other meetings hold a General Meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions specified below.
- a) The first Annual General Meeting of the Company shall be held within 18 months of its incorporation.
 - b) Thereafter an Annual General Meeting of the Company shall be held once in every calendar year within 6 months after the expiry of each financial year subject however to the power of the Registrar of Companies to extend the time within which a meeting can be held for a period not exceeding 3 months and subject thereto not more than 15 months shall elapse from the date of one Annual General Meeting and that of the next.
 - c) Every Annual General Meeting shall be called for at a time during the business hours on a day that is not public holiday and shall be held either at the Registered office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.
 - d) Notice calling such meetings shall specify them as the Annual General Meetings.

Extraordinary General Meeting

- e) All other general meetings shall be referred to as extraordinary general meetings.

Extraordinary General Meeting by Requisition

64. The Board of Directors may, whenever they think fit, convene an extraordinary General Meeting at such time and such place as they deem fit. Subject to such directions, if any, given by the Board, the Managing Director or the Secretary may convene an Extraordinary General Meeting.
65. a) The Board of Directors shall on the reacquisition of such members of the Company as is specified below proceed duly to call an extra-ordinary General Meeting of the company and comply with the provisions of the Act in relation to meetings on requisition.
- b) The requisition shall set out matters for consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the Registered office of the Company or sent to the Company by registered post addressed to the Company at its registered office.
 - c) The number of members entitled to requisition a meeting with regard to any matter shall be such number of them holding at the date of the deposit or dispatch to the Registered Office of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at that date carries the right of voting in regard to the matter set out in the requisition.
 - d) The requisition may consist of several documents in like forms each signed by one or more requisitionists.

- e) If the Board of Directors do not, within 21 days from the date of deposit of requisition with regard to all matters proceed duly to call a meeting for the consideration of those matters on a date not later than 45 days from the date deposit of the requisition the meeting may be called by the requisitionists themselves or such of the requisitionists as represent either majority in value of the paid-up share capital held by all of them or of not less than 1/10th of such paid-up capital of the Company as is referred to in sub-clause (d) above.

66. A General Meeting of the Company may be called by giving not less than 21 days of notice in writing provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded, in the case of the Annual General Meeting by all the members entitled to vote thereat and in the case of any other meeting, by members of the Company holding not less than 95% of that part of the paid-up share capital which gives the right to vote on the members to be considered at the meeting provided that where any members of the Company are entitled to vote only on some resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.

67. The accidental omission to give notice of any meeting or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of, any resolution passed at such meeting.

Accidental omission to give notice not to invalidate meeting

68. a) All businesses shall be deemed special, that is, transacted at an extraordinary General Meeting and also that it is transacted at the Annual General Meeting with exception of business relating to :

Special Business

- i) The Consideration of the accounts, balance sheet, reports of the Directors and Auditors.
 - ii) The declaration of dividend.
 - iii) The appointment of Directors in the place of those retiring, and
 - iv) The appointment and fixing of the remuneration of the Auditors
- b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director and the Managing Director, if any, Where any item of business consists of the according of approval to any document by the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.

Provided that where any item of special business as aforesaid is to be transacted at the meeting of the Company, relates to or affects any other company, the extent of the share holding interest in that other company of every Director and the Managing Director of the Company, shall also be set out in the statement if the extent of such share holding interest is not less than 20% of the paid up share capital of that other Company.

PROCEEDINGS AT GENERAL MEETINGS

69. Five members personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the business.

Quorum

If quorum not present when meeting to be dissolved and when to be adjourned	70. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon by the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place or such other day and at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	71. The Chairman, if any, of the Board of Directors shall preside over as Chairman at every General Meeting of the Company.
When Chairman absent, choice of another to take the Chair	73. If there is no such Chairman, or if at any meeting he is not present within 15 minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the Directors present shall choose another Director as Chairman, and if no Directors be present or if all the Directors decline to take the chair, then the members present shall choose some one of their member to be the Chairman.
Adjournment of meeting	73. The Chairman may, with the consent of any meeting at which a quorum is present (and shall, if so directed by the Meeting), adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the meeting from which the adjournment took place. When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of original meeting. Save as aforesaid, it' shall not be necessary to give any notice of any adjournment of the business to be transacted at an adjourned meeting.
Question at General Meeting how decided	74. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with provisions of Section 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman, that resolution on a show of hands, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of, or against that resolution.
Taking of polls	75. If a poll is duly demanded in accordance with the provisions of Section 179 of the Act, it shall be taken in such a manner as the Chairman in accordance with the provisions of the Act and Section 184 and 185 of the Act direct and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
Chairman to have casting vote	76. In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled to as a member.
In what case poll taken without adjournment	77. A poll demanded on the election of Chairman, or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time being not later than 48 hours from the time when demand was made, as the Chairman may direct.

VOTE OF MEMBER

78. a) Every member holding an equity share shall have a right to vote in respect of such shares on every resolution placed before the meeting. On a show of hands every such member present in person shall have one vote. On a poll, his voting right in respect of his equity shares shall be in proportion to his shares of the paid-up capital in respect of the equity shares.
- b) In the event of the Company issuing any preference shares the holders of such preference shares shall have the voting rights set out in that behalf of Section 87 of the Act.
79. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person who made the demand.
80. In the case of joint holders, the vote of the first named of such joint holder who tenders a vote whether in person or by proxy; shall be accepted to the exclusion of the votes of the other joint holders.
81. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction over 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.
82. No member shall be entitled to vote in any General Meeting unless all calls or other sums presently payable by him in respect of his shares in the Company have been paid.
83. On a poll, votes may be given either personally or by proxy.
84. Any member entitled to attend and vote at a meeting of the Company shall be en-titled to appoint any person whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not unless he be a member have any right to speak, at the meeting and shall not be entitled to vote except on a poll.
85. a) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as proxy whether he is a member or not the form of proxy shall be "Two-way-proxy" as given in Schedule IX of the Companies Act 1956 enabling the share holders to vote for / against any resolution".
- b) A corporate body (whether a Company within the meaning of the Act or not) may, if it is a member or a creditor or a debenture holder of the Company, by the resolution of its Board of Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or any meeting of any class of the Member of the Company or at any meeting of any creditors of the Company held in pursuance of the provisions contained in any Debenture or Trust Deed as the case may be. The person so authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as the body could exercise if it were an individual members, creditor or holder of debentures of the Company.
- c) So long as an authorisation under clause (2) above is in force the power appoint proxy shall be exercised only be the person so appointed as representative.

**Voting right
of Members**

**Business may
proceed not
withstanding
demand for poll**

**Voting Rights of
joint Holders**

**Voting by
Members of
unsound mind**

**No Member
entitled to vote
while call due to
Company**

**Proxies
permitted
on poll**

**Instrument of
Proxy**

Proxy to be deposited at the Office

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

Validity of Vote by Proxy

87. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given Provided that no intimation in writing of the death, revocation of transfer shall have been received at the registered office of the Company before the commencement of the meeting or adjourned at which the proxy is used.

88. Every instrument appointing a proxy shall be retained by the Company and shall be in either of the forms specified in schedule IX of the Act or a form as nearly thereto as circumstances will admit.

Chairman's ruling regarding votes final

89. Subject to the provisions of the Companies Act, 1956, the Chairman of the General Meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting, or at a poll demanded at such meeting and may allow or disallow any vote tendered, according as shall be the opinion that the same is or is not valid.

DIRECTORS

Number of Directors

90. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 12 including all kinds of Directors.

First Director

91. The persons hereinafter named shall become and be the first Directors of the Company

1. **Mr. Y. RAJEEV REDDY**
2. **Mrs.Y.MANJULA REDDY**

Share Qualification not necessary

92. Any person whether a member of the Company or not may be appointed as Director and no qualifications by way of shares shall be required of any Directors.

Director's Powers to fill up casual vacancy

93. Any casual vacancy occurring in the Board of Directors may be filled up by the Director but the person so appointed shall hold office up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

Additional Directors

94. The Board of Directors shall have power at any time, and from time to time, to appoint one or more persons as additional Directors, provided that the number of Directors and additional Directors together shall not exceed the maximum number fixed. Any additional Directors so appointed shall hold office up to the date of the next Annual General Meeting, but he shall be eligible for appointment by the Company at the meeting.

95. The Board of Directors may appoint an alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternative Director so appointed shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the original Directors is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the alternate Director.

**Alternate
Directors**

96. Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India Limited (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or any scheduled Bank or to any other Financing Company or Body Corporate out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "The Corporation" continue to hold shares or debentures in the Company by direct subscription or private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability to the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors which director or directors is / are hereinafter 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.

**Nominee
Directors**

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 as aforesaid the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.

The Nominee Director /s so appointed shall hold the said office only so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription 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 after the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing or hold Debentures, shares in the Company or on the satisfaction of the liability of 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 and Meetings of the Committee 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 notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the company are entitled, and any other fees, commission monies or remuneration in any form which is payable to the Directors of the Company the fees, commission monies and remuneration in relation to such nominee Director /s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director /s in connection with their appointment of Directorship shall 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.

In the event of 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 whole-time Director in the Management of the affairs of the Company. Such Nominee Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

**Remuneration
of Directors**

97. a) Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for each Meeting of the Board of Directors or Committee thereof attended by him such fees as may from time to time be determined by the Board of Directors but not exceeding such sum as may from time to time be prescribed by the Central Government or under the Act and applicable to the Company.
- b) The Board of Directors may allow and pay to any Director who is not a bonafied resident of the place where the meetings of the Board are held and who shall come to the place for the purpose of the attending a meeting such sum as the Board may consider fair compensation for his traveling, boarding, lodging and other expenses in addition to his fees for attending such meeting as above specified.
- c) Subject to the limitation provided by Act, such additional remuneration as may be fixed by the Directors may be paid to any one or more of the Directors for services rendered by him or them by way of salary, commission, fees or any other benefit or amenity subject to the provisions of the Act.

**Remuneration
for extra
services**

98. If any Director being willing, shall be called upon to perform extra services to make any special exertions in going or residing away from the town in which the Registered Office of the Company may be situated for any purposes of the Company or in giving special attention to the business of the Company then subject to Sections 198, 309, 310 and 314 the Board may remunerate the Director in so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be in addition to or in substitution for any other remuneration to which he may be entitled.

**Continuin
g
Directors
may act**

99. The Continuing Director or Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or summoning a General Meeting of the Company but for no other purpose.

100. The Office of a Director shall be vacated, if :

- a) he is found to be of unsound mind by a Court of competent jurisdiction; or,
- b) applies to be adjudicated of is adjudged an insolvent; or,
- c) he fails to pay calls made on him in respect of shares held by him within 6 months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette, removed the disqualification incurred by such failure; or,
- d) he is convicted by a Court for any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, or,
- e) he absent himself from three consecutive meetings of the Board or from all meetings of the Board for a continues period of three months, which-ever is longer, without obtaining leave of absence from the Board, or
- f) he (whether by himself or for any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 296; or,
- g) he acts in contravention of Section 285; or
- h) he becomes disqualified by an order of Court under Section 203; or,
- i) he is removed in pursuance of Section 284; or,
- j) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company.

Providing that notwithstanding any thing in sub-clauses (b), (d), and (h) above the disqualification referred to in those clauses shall not take effect.

ADJUDICATION

- a) for 30 days from the date of adjudication, sentence or order;
- b) Where any appeal or petition is preferred within 30 days aforesaid against the adjudication, sentence or order until the expiry of 7 days from the date on which such appeal or petition is disposed of; or
- c) Where within the 7 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 in disposed of

**Director
may
contract
with
Company**

101. a) Subject to the provisions of the Act, the Directors including the Managing Director, if any shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, tenderer, agent, broker, or otherwise nor shall apply any contract or arrangement entered into by or on behalf of the Company with any Director or the Managing Director or with any Company or partnership in which any Director or Managing Director shall be a member or otherwise interested be avoided not shall any Director or the Managing Director, so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason any of such Director holding that office or of the fiduciary relation there by established, but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or agreement is deter-mined or, if the interest then exists or in any other case at the meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall take part in the discussions of or vote, as a Director in respect of any contract or arrangement in which he is so interested as aforesaid and if he does so, his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present.

The provision shall not apply to any contract by or on behalf of the Company to give to the Directors or the Managing Director or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the Company or to any contract or arrangements entered into or to be entered into with a public company or a private company which is a subsidiary of a public company, in which the interest of a Director aforesaid consists solely in his being a Director of such company and the holder of not more than shares of such number or value there in as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company or in his being a member holding not more than 2% of its paid up share capital.

- b) A general notice that any Director is a Director or member of any specified Company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction with such Company or firm shall, as regards any such transaction, be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm.
- c) A Director may become a Director or member of any Company be promoted by this company or in which this company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such Company.

**Equal
powers to
Directors**

102. Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

103. Not less than 2/3rds of the total number of Directors of the Company for the time being holding office shall be the Directors whose period of office liable to be determined by retirement by rotation and who shall be appointed by the Company in General Meeting.

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| <p>104. At the first Annual General Meeting of the Company the whole of the Board of Directors except nominated or Ex-Officio Director (if their number is not more than 1/3rd of the total strength, shall retire from office and at any annual General Meeting in every subsequent year, 1/3rd of such of the Directors as are liable to retire by rotation for the time being or if their number is not three or multiple of three, then the number nearest to 1/3rd shall retire from office.</p> | |
| <p>105. A retiring Director shall be eligible for re-election and the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.</p> | <p>Retiring
Directors eligible
for re-election</p> |
| <p>106. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall unless they otherwise agree among themselves, be determined by lot.</p> | <p>Which Director
to retire</p> |
| <p>107. Subject to the provisions of Section 256 of the Act, if at any meeting at which an election of Directors ought to take place the place of the vacating Directors is not filled up and the meeting has not expressly resolved not to fill up the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till next succeeding day which is not a public holiday at the same time and place and if at the adjourned Meeting has not expressly resolved not to fill up the vacancy then the retiring Directors or such of them as have not had their places filled up, shall be deemed to have been reappointed at the adjourned Meeting.</p> | <p>Retiring
Directors to
remain in office
till successors
are appointed</p> |
| <p>108. Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company in a General Meeting may, by ordinary resolution increase or reduce the number of its Directors in accordance with the limit fixed by Article 92.</p> | <p>Power to
General
Meeting</p> |
| <p>109. Subject to the provisions of Section 284 of the Act, the Company may, by an ordinary resolution in General Meeting remove any Directors before the expiration of his period of office, and may, by an ordinary resolution appoint another person in his stead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.</p> | <p>Power to remove
Directors by
ordinary
resolution</p> |
| <p>110. A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that as the case may be.</p> | <p>Rights of
Persons other
than retiring
Directors to
stand for
Directorship</p> |

PROCEEDINGS OF DIRECTORS

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| <p>111. The Board of Directors shall meet atleast once in every three calendar months for the dispatch of business, adjourn and otherwise regulate its meeting and proceedings as it thinks fit provided that atleast four such meetings shall be held in every year.</p> | <p>Meeting of
the Board</p> |
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112. The Managing Director may at any time summon a meeting of the Board and the Managing Director or a Secretary on the requisition of a Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

A) The Company shall have the power to hold Board or Committee meetings through the means of video or teleconferencing, and also allow Directors to participate in the Board or Committee meetings through the means of video or teleconferencing, subject to the applicable provisions, if any, of the Act and other regulatory provisions, if any, and all relevant articles dealing with Board or committee meetings shall be read mutatis mutandis.

Quorum

113. The quorum for a meeting of the Board shall be 1/3rd of the total strength (any fraction contained in that 1/3rd being rounded off as one) or two Directors whichever is higher provided that where at any time the number of interested Directors is equal to or exceeds 2/3rds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting, there from the number of Directors, if any, whose places are vacant at the time.

Questions how decided

114. a) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the votes.

b) In case of any equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Election of Chairman of Board

115. a) The Board may elect a Chairman at its meeting and determine the period for which he is to hold office.

b) If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 minutes after the time appointed for holding the meeting, Directors present may choose one of their members to be the Chairman of the meeting.

Delegation of Powers

116. a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such numbers of its body as it thinks fit.

b) 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.

Election of Chairman of Committee

117. a) If the Chairman of the Board is a member of the Committee, he shall preside over all meetings of the Committee. If the Chairman is not a member thereof the Committee may elect a Chairman of its meeting. If no such Chairman is elected, or if at any meeting, the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their numbers to be Chairman of the meeting.

b) The quorum of a Committee may be fixed by the Board of Directors and until so fixed if the Committee is of a single member or two members shall be one and if more than two members shall be two.

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| <p>118. a) A committee may meet and adjourn as it thinks proper.</p> <p>b) Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of vote the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.</p> | <p>Questions
how
determine</p> |
| <p>119. All acts done by any meeting of the Board or of a Committee thereof or any person acting as a Director shall notwithstanding that it may be afterwards be discovered that there were some defect in the appointment of any one or more of such Directors of any person acting as aforesaid or of that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.</p> | <p>Validity of Acts
done by Board
or a
Committee</p> |
| <p>120. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be and approved by such of the Directors or members at their usual address in India as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be as valid effectual as if it had been passed at a meeting of the Board or Committee.</p> | <p>Resolution
by
circulation</p> |
| <p>POWERS & DUTIES OF DIRECTORS</p> | |
| <p>121. The business of the Company shall be managed by the Board of Directors, who may exercise all such powers of the Company, as are authorised by the Act or any statutory modifications thereof for the time being in force except those by these presents are required to be exercised by the Company in General Meeting. Provided in exercising any power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or any other provision of Law or the Memorandum of Association of the Company or these Articles or in any regulation not in consistence therewith and duly made thereunder including regulation made in General Meeting shall invalidate no regulation made by the company in a General Meeting, any prior Act of the Board which would have been valid if that regulation had not been made.</p> | <p>General
Powers of
Company
vested in
Directors</p> |
| <p>122. Without prejudice to the generality of the foregoing, it is hereby expressly declared that the Directors shall have the following powers, that is to say</p> <p>a) To carry on and transact the several kinds of business specified in clause III of the Memorandum of Association of the Company, subject to the provisions of law in that behalf.</p> <p>b) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, docks, warrants, delivery orders, Government promissory notes, other Government instruments, bonds, debentures, or debenture stocks of Corporation, Local bodies, Port Trusts, Improvement Trusts or other Corporate bodies and to execute, transfer deeds for transferring stocks, shares or stock certificates of the Govt. and other local or corporate bodies in connection with any subject of the Company.</p> | <p>Further
powers of
Directors</p> |

- c) At their discretion, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in shares, bonds debentures or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any of the property of the Company or not so charged.
- d) To engage and in their discretion to remove suspend, dismiss and remunerate banker, legal advisers, accountants, cashiers, agents, dealers, broker, man servant, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in their opinion be necessary or advisable in the interest of the Company and upon such terms as to durations of employment, remuneration or otherwise as may be required and security in such instance” and to such amounts as the Directors think fit.
- e) Subject to the provisions of Section 100 to 105 to accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares of stock or any part thereof.
- f) To secure the fulfillments of any contracts or agreements entered into by the Company, by mortgage or charges on all or any of the Company or in such other manner as they think fit.
- g) To institute, conduct, defend, compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- h) To make and give receipts, releases and other discharges or money payable to the Company and for the claims and demands of the Company.
- i) To determine who shall be entitled to sign on the Company’s behalf, bills of exchange, pronotes, dividend warrants, cheques, and other negotiable instruments, receipts, acceptance endorsements, releases contracts, deeds and documents.
- j) From time to time, to regulate the affairs of the Company in such manner as they think fit and in particular to appoint any person to be the attorneys or agents for the Company either abroad or in India with such terms as may be thought fit.
- k) To invest and deal with any monies of the Company not immediately required for the purpose of the business of the Company upon such securities as they think fit.
- l) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the Company’s property (present and future) as they think fit.
- m) To give to any person employed by the Company, commission on the profits, or any particular business or transactions, or a share in the general profits of the Company, and such commission, or share of profits, shall be treated as part of the working expenses of the Company.
- n) From time to time, to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.

- o) To enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.
- p) To pay gratuities, bonuses, rewards, presents, and gifts to employees or dependents of any deceased employees, to charitable institutions or purposes, to subscribe for provident funds and other associations for the benefit of the employees.

**Power to
delegate
to
Committee**

123. Subject to the provisions of Section 292 of the Act, and other provisions of the Act, the Board may delegate from time to time and at any time to a committee formed out of the Directors, all or any of the powers, authorities and discretions for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

**Attorney of
the Company**

124. The Board may appoint, at any time and from time to time a power of attorney under the Company's seal, any person to be attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may, from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or Company, or the members Director, nominees or managers or any firm or Company, or otherwise in favour of any body or persons, nominated directly by the Board and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

**Power to
authorise sub-
delegation**

125. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorises and distractions for the time being vested in it.

**Duty to
maintain
Registers etc.
and records
of minutes.**

126. a) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of the mortgages and charges effecting the Company or created by it and to keeping a Register of the Directors and to sending to the Registrar an annual list of members and a summary of particulars of shares and stock and copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under Section 192 of the Act, and a copy of the Register of Directors and notification of any changes therein.
- b) The Company shall comply with the requirement of Section 193 of the Act, in respect of keeping of the minutes of all proceedings of every general meeting and of every meeting of the Board or any Committee of the Board.
- c) The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Secretary

127. The Board shall have the power to appoint a person as the Secretary possessing the prescribed qualifications and fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as May, from time to time, be delegated to or entrusted to him by the Directors.

128. Any branch or kind of business which by Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commence or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.	Powers as to Commencement of business or branch business
129. Subject to provisions of Section 292, the Board may delegate all or of their powers to any Directors jointly or severally or to any one Director at their discretion.	Delegation of Powers
130. a) The Board of Directors may from time to time but with such consent of the company in General meeting as may be required under Section 293 raise any monies or sums of money for th purpose of the Company provided that the monies to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not be with out the sanction of the company at a General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company by the issue of debentures, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities and in security of any money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future including its uncalled capital by special assignment or otherwise transfer or convey the same absolutely in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.	Borrowing
<p>Provided that every resolution passed by the Company in general meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount up to which monies may be borrowed by the Board of Directors.</p> <p>b) The Directors may, by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director, within the limits pre-scribed.</p> <p>c) Subject to the provisions of the above clause, the Directors may from time to time, at their discretion, raise or borrow or secure the repayment of any sum of money for the purpose of the Company at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by opening current account or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings, goods or other properties and securities of the Company, or by such other means as to them may seem expedient.</p>	
131. Such debentures, debenture stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.	Assignment of Debentures

**Terms of
Debenture
issue**

132. a) Any such debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares of the Company, appointment of Director or otherwise. Debentures, debentures stocks, bonds, or other securities, with a right of conversion into or allotment of shares shall be issued only with the sanction of the Company in a General Meeting.

- b) Any trust deed for the securing of any debenture stock and or any mortgage deed and or other bond for securing payment of monies borrowed by or due by the Company and or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment from time to time, by any such mortgage, lender, trustees or holder of debentures or contracting part as aforesaid of one or more persons to be a Director or Directors of the Company.

Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture, trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and shall be effective as it is contained in these presents.

133. The Director or Directors so appointed by or under a mortgage deed debenture, trust deed or other bond or contract as aforesaid shall be called "Nominated Directors". The word "Nominated Director" shall mean the Director appointed as aforesaid and for the time being holding such office. The nominated Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or be removed from office or the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the Company and mortgage, lender, trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

**Register of
Mortgages**

134. The Directors shall cause a proper register to be kept in accordance with the Act, or all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirement of the Act, in regard to the registration of mortgages and charges therein specified.

**Subsequent
assignees of
uncalled capital**

135. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charge and shall make the same, subject to such prior charge and shall not be entitled, by notice to the shareholders or otherwise to obtain priority over such prior charge.

136. If the Directors or any other persons, shall become personally liable for the payment or any sum primarily due from the Company, the board may execute or cause to be executed any mortgage, charge or security over or effecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons to becoming liable as aforesaid from any loss in respect of such liability.

137. a) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board.
- i) Power to make calls on share holders in respect of monies unpaid on their shares
 - ii) Powers to issue debentures
 - iii) Power to borrow monies otherwise than on debentures
 - iv) Power to invest the funds of the Company
 - v) Power to make loans
- b) The Board of Directors may by a meeting resolve to delegate to any Committee of the Directors or Managing Director, the powers specified in sub clauses (iii), (iv) and (v) above.
- c) Every resolution delegating the power referred to in sub – clause (iii) above specifies the total amount up to which money may be borrowed by the said delegate.
- d) Every resolution delegating the power set out sub–clause (iv) above shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.
- e) Every resolution delegating the power referred to in sub – clause (v) above shall specify the total amount upon which the loans may be made by the delegate, 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.

Powers to be exercised by Board only at the Meeting

MANAGING DIRECTORS/WHOLE TIME DIRECTORS

138. a) Subject to the provisions of Section 197A, 198, 266, 267, 269 and 309, and in accordance with the condition specified in **Part Land II** of the Schedule XIII, 310, 316 and 317 and other applicable provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director of Managing Directors or Wholetime Director or Wholetime Directors of the Company for such term not exceeding five years, at a time and subject to such contracts as they may think fit.
- b) In the event of any vacancy arising in the Office of a Managing Director or whole time Director and if the Director resolve to increase the number of Managing Directors or whole time Director, the vacancy shall be filled up by the Board of Directors and Managing Director or whole time Director so appointed shall hold the office for such period as the Board of Directors may fix subject to the Provisions of the Companies Act, 1956.
- c) If a Managing Director or whole time Director ceases to hold office as Director or whole time Director to ceases to hold office as Director, shall *ipso facto* and immediately cease to be Managing Director or whole time Director.
- d) The Managing Director or whole time Director shall not be liable to retirement by rotation as long as he holds office as Managing Director or whole time Director.

- e) An individual may be appointed or reappointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company as the Company is engaged in multiple businesses.

Powers and Duties of Managing Director or Whole time Director

139. Managing Director or whole time Director shall be subject to supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such powers for such time and to be exercised for such object, purpose and upon such terms and conditions and with such restrictions as they may think expedient and from time to time revoke, withdraw, alter, vary all or any of such powers. The Managing Directors or whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Remuneration for Managing Director / wholetime Director

140. Subject to the provisions of the Act and subject to such sanction of the Central Government as may be required for the purpose, the Managing Directors or whole time Directors shall receive such remuneration (Whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

Reimbursement of Expenses

141. The Managing Director or whole time Director shall be entitled to charge and be paid for all actual expenses if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and pay remuneration to such part time employees.

Business to be carried on by Managing Director / Wholetime Director

142. a) The Managing Director or whole time Director shall have subject to the supervision, control and discretions of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of the Company, except such powers and such duties as are required by law or by these presents are to be exercised or done by the Company in General Meeting or by the Board of Directors and also subject to such conditions of restrictions, imposed by the Companies Act or by these presents.
- b) Without prejudice to the generality of the foregoing and subject to supervision and control of the Board of Directors the business of the Company shall be carried on by the Managing Director or whole time Director and he shall have and exercise all the powers set out in Article 123 above, except those which are by law or by these presents or by any resolution of the Board re-quired to be done by the Company in general meeting or by the Board.
- c) The Board may, from time to time, delegate to the Managing Director or whole time Directors such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole Time Director by the Board or by these presents.

COMMON SEAL

143. The Board shall provide a common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof; and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director o r the Secretary, if there is one.

144.	The seal shall not be affixed to any instrument except by authority of a resolution of the Board or of a committee and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one of Director at least in whose presence the seal shall have been affixed and counter – signed by the Managing Director and also by the Secretary or such other person as may from time to time be authorised by the Board, provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.	Seal how affixed
145.	<p>a) The profits of the Company, subject to any special relation thereof created or authorised to be created by these presents and subject to the provisions of the presents, as to the reserve fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively.</p> <p>b) Where capital is paid on any share in advance of calls, upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.</p>	Right to Dividend
146.	The Company in General Meeting may declare, dividend but no dividend shall exceed the amount recommended by the Board.	Declaration of Dividend
147.	The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.	Interim Dividends
148.	No dividend shall be payable except out of the profits except as provided by Section 205 of the Act.	Dividends to be paid out of Profits only
149.	<p>a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions 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.</p> <p>b) The Board may also carry forward any profits when it may think prudent not to divide, without setting them aside as reserve.</p>	Reserve funds
150.	The Board may deduct from any dividend payable to any members, 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.	Deduction of arrears
151.	Any General Meeting declaring a dividend or bonus may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call may be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.	Adjustments of Dividends

Payment by cheque or warrant	<p>152. a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque warrant sent through post direct to the registered address of the holder or in the case of joint holder the address of that one of the joint holder who is first named on the register of members or to such persons and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p> <p>c) Every such cheque or warrant shall be posted within forty two days from the date of declaration of dividend.</p>
Receipt of Joint Holders	<p>153. Any one or two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other monies payable in receipts of such shares–</p>
Notice of Dividends	<p>154. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.</p>
Dividends not to bear Interest	<p>155. No dividend shall bear interest against the Company. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section – 265–A of the Act in respect of unclaimed dividends.</p>
Unpaid or Unclaimed Dividend	<p>156 a) Where dividend has been declared by the Company but has not been paid or the warrant in respect thereof has not been posted within forty two days from the date of declaration to any share holder entitled for the payment of dividend, the Company shall within 7 days from the date of expiry of the said period of 42 days transfer the total amount of dividend which remains unpaid or relation to which no dividend warrant has been posted within the same period of forty two days to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”.</p> <p>b) Any money transferred to the unpaid dividend account that remains unpaid or unclaimed or a period of 3 years from the date of such transfer shall be transferred by the Company to the General Revenue Account of the Central Government but a claim to any money so transferred to the General Revenue Account may be preferred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the General Reserve Account had not been made, the order if any for payment of the claims being treated as an order for refund of revenue.</p> <p>c) The Company shall when making any transfer under Clause (2) to the General Revenue Account of the Central Government of any unpaid or unclaimed dividend furnish to such officer as the Central Government, may appoint in this behalf, a statement in the prescribed form setting forth in respect of all sums included in such transfer the nature of the sums, the names and last known address of the person entitled to receive the sum, the amount to which such person is entitled to and the nature of his claim thereto and such other particulars as may be prescribed.</p> <p>d) The Company shall be entitled to a receipt from the Reserve Bank of the General Revenue Account of the Central Government and such receipt shall be effectual discharge of the Company in respect thereof.</p>

157. Any of the transfer of shares shall pass the right to any dividend declared thereon before the registration of the transfer.

Transfer of shares not to pass prior to dividends

CAPITALISATION OF PROFITS

158. a) The Company in General Meeting may on recommendation of the Board, resolve :
- i) That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or dividend otherwise available for distribution; and,
 - ii) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto if distributed by way of such dividend and in the same proportion
- b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards :
- i) Paying up any amount for the time being unpaid on shares held by such members respectively;
 - ii) Paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid up, to and amongst such members in the proportion 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 fund may for the purpose of this regulation only, be applied in the paying up of un-issued share to be issued to members of the Company as fully paid bonus shares.
- d) The Board shall give effect to the resolutions passed by the Company in pursuance of this regulations.

Capitalisation of Profits

159. a) Whenever such a resolution as aforesaid shall have been passed the Board shall ;
- i) make all appropriations and applications of the undistributed profits to be capitalised thereby and issue of fully paid shares or debentures, if any; and
 - ii) generally do all acts and things required to give effect thereto,
- b) The Board shall have full power:
- i) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fraction; and also
 - 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 require, for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised or any part of the amounts remaining unpaid on the shares.

Powers of Director for declaration of bonus

- c) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of Accounts to be kept

- 160. a) The Board of Directors shall cause true accounts to be kept of all sums of monies received and expended by the Company and the matters in respect of which such receipt and expenditure takes place of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.
- b) If the Company shall have a branch office, whether in or outside the country, proper books of accounts relating to the transactions effected at that office shall be kept at the office and proper summarised returns, made upto date at intervals of not more than three months, shall be sent by the Branch Office to the Company at its registered office or to such other place in India, as the Board thinks fit, where the main books of the Company are kept.
- c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch office, as the case may be, with respect to the matters aforesaid and explain its transactions.

Where books of Account to be kept

- 161. The Books of Account shall be kept at the Registered Officer or at such other place in India as the Directors think fit.

Inspection by members

- 162. The Board of Directors shall from time to time determine whether and to what extent and at what time and place and under what conditions and regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books of accounts or documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

Statement of accounts to be furnished to General Meeting

- 163. The Board of Directors shall keep before each annual general meeting, a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

Form of Balance Sheet & Profit & Loss A/c.

- 164. a) Subject to the provisions of Section 211 of the Act, every balance sheet and profit and loss account of the Company shall be in the forms set out in Parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.
- b) So long as the Company is a holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.

Authentication of Balance Sheet and Profit & Loss a/c.

- 165. a) Every Balance Sheet and every Profit & Loss Account of the Company shall be signed by the Secretary, if any and by not less than two Directors of the Company one of whom shall be the Managing Director where there is one.

Provided that when only one Director is for the time being in India, the Balance sheet and Profit & Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit & Loss Account a statement signed by him explaining the reason of non-compliance with the provisions of sub-clause (a).

- b) The Balance Sheet and Profit & Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

166. The Profit & Loss Account and the auditors report shall be attached there-to to every balance sheet of the Company laid before the members of the Company.

167. a) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of Directors with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserves either in such Balance Sheet, the amount, if any, which it recommends to be paid by way of dividend material changes and commitments, if any affecting the financial position of the company which have occurred between the end of the financial year of the company which the Balance Sheet relates and the date of the Report and the conservation of energy, technology absorption, foreign exchange earnings and outgo in such manner prescribed under the Companies Act, 1956.

- b) The Report shall, so far as it material for the appreciation of the state of the Company's affairs by its members deal, with any changes which have occurred during the financial year in the nature of the Company's business or in the Company's subsidiaries or in the nature of business in which the Company has an interest.

- c) The Board's report shall also include a statement giving particulars of Employees as per the requirement of Sec.217 (2A) of the Company's Act, 1956.

- d) The Board shall also give the fullest information and explanation in its report in cases falling under the provisions to Section 222 in a addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

- e) The Board Report and addendum (if any) thereto shall be signed by its Chairman, if he is authorised in that behalf by the Board and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clause (a) and (b) of Article 166.

- f) The Board shall have the right to charge any person being a Director with the duty of seeing that the provisions of Sub-clause (a) to (c) of this article are complied with.

168. The Company shall comply with the requirements of Section 219 of the Act.

**Profit & Loss
A/c. to be
annexed to &
Auditor's Report
to be attached to
the Balance
Sheet**

Board's Report

**Board's Report
to be attached to**

**to be attached to
Balance Sheet
Balance Sheet**

**Rights members to
copies of Balance
Sheet & Auditor's
Report**

ANNUAL RETURNS

Annual Returns

169. The Company shall make the requisite Annual Return in accordance with the Sections 159 and 162 of the Act.

AUDIT

Accounts to be Audited

170. Every Balance Sheet and Profit & Loss Account shall be audited by one or more auditors to be appointed as hereinafter set out.
- 171.(a) The first auditor of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that ;
- i) The Company, may at General Meeting remove any such auditor or all or any such auditors and appoint in his or their place/s any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination, special notice has been given to the members of the meeting, and
 - ii) If the Board fails to exercise its powers under this clause, the Company in General Meeting may appoint the first Auditor or Auditors.
- b) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 days. Provided that before the appointment or reappointment of Auditor or Auditors is made by the Company at any General Meeting, a written certificate shall be obtained by the Company from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or appointment if made, will be in accordance with the limits specified in sub-section 1-B of Section 224. Every Auditor/s so appointed shall within 30 days of the receipt from the Company of the intimation of his appointment shall inform to the Registrar of Companies in writing that he has accepted or refused to accept the appointment.
- c) Subject to the provisions of Section 224 (1-B) and Section 224-A, at any Annual General Meeting, a retiring Auditor, by whatsoever authority appointed, shall be reappointed unless :
- i) he is not qualified for re-appointment;
 - ii) he has given to the Company notice in writing of his unwillingness to be reappointed
 - iii) a resolution has been passed at that meeting appointing somebody instead of him or providing expressly that he shall not be appointed; or
 - iv) where notice has been given of an intended resolution to appoint some person in the place of retiring Auditor, and by reason of the death, incapacity or disqualification of that person or of all those persons as the case may be , the resolution cannot be proceeded with.

- d) Where at an Annual General Meeting, no Auditors are appointed; the Central Government may appoint a person to fill the vacancy.
 - e) The Company shall within 7 days of the Central Government's power under sub-clause (d) becoming exercisable, give notice of that fact to the Government.
 - f) The Directors may fill any casual vacancy in the Office of an Auditor but while any such vacancy continues, the remaining Auditor or Auditors (if any), may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
 - g) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a member to the Company not less than 14 days before the meeting in accordance with Section 190 and the Company shall send a copy of any such notice to the retiring auditor and shall give notice thereof to the members in accordance with the provisions of Section 190 and all other provisions of Section 225 shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that retiring auditor shall not be re-appointed.
 - h) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
 - i) None of the persons mentioned in Section 226 of the Act who are disqualified for appointment as Auditors shall be appointed as Auditors of the Company.
172. The Company shall comply with the provisions of Section 228 of the Act in relation to the audit to the accounts of Branch offices of the Company.
173. The remuneration of the Auditors shall be decided by the Company in General Meeting except that the remuneration of any Auditor appointed by the Board to fill any casual vacancy may be fixed by the Board.
174. a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.
- b) All notices of, and other communications relating to any General Meeting of the Company which any member of the Company is entitled to receive shall be sent to the Auditor.
- c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit & Loss Account and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit & Loss Account which are laid before the Company in General Meeting during his tenure of office and the report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view.

Audit of Branch Officers

Remuneration of Auditors

- i) in the case of Balance Sheet, of the state of the Company's affairs as at the end of its financial year, and
- ii) in the case of Profit & Loss Account, of the Profit or Loss for its financial year.
- d) The Auditor's Report shall also state:
 - i) whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
 - ii) whether in his opinion, proper books of account as required by law have been kept by the Company so far as it appears from his examination of those books, and proper returns adequate for the purpose of his audit have been received from branches not visited by him;
 - iii) whether the report on the accounts of any Branch Office audited under Section 228 by a person other than the Company's Auditor has been forwarded to him as required by clause (c) of sub-section (3) of Section 228 of the Act and how he has dealt with the same in preparing Auditor's Report; and
 - iv) Whether the Company's Balance Sheet and Profit & Loss Account dealt with by the Report are in agreement with the books of account and returns.
 - e) Whether any of the matters referred to in items (i) and (ii) of sub-clause (c) above or in items (i), (ii), (iii), (iv) of sub-clause (d) above is answered in the negative or with a qualification, the Directors Report shall state the reason for the answer.
 - f) The accounts of the Company shall not be deemed as not having been properly drawn up on the ground merely that the Company has not disclosed certain matters if;
 - i) those matters are such as the Company is not required to disclose by virtue of any other Act; and
 - ii) these provisions are specified in the Balance Sheet and Profit & Loss Account of the Company.
 - g) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

175. Every account of the Company when audited and approved by a General Meeting shall be conclusive in all respects.

**Accounts
when audited
& approved to
be conclusive**

SERVICE OF DOCUMENT AND NOTICE

176. A document may be served on the Company or an officer thereof by sending it to the Company at the Registered Office of the Company by post under a certificate of posting or by Registered Post, or by leaving it at its Registered Office.

**Service of
documents on
the Company**

How document is to be served on Members	177. a)	A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other documents in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address if any, within India supplied by him to the Company for the giving of notice to him.
Notice to Joint Holders	b)	A notice or other document may be served by the Company on the joint holders of a share by giving the notice to the joint holder named first in the Register in respect of the share.
	c)	Where a document/s is sent by post :
	i)	service thereof shall be deemed to be effected by properly addressing, prepaying and posting letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgment due and has deposited with the Company a sum sufficient to defray the expense of doing so. service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member : and
	ii)	unless the contrary is proved, such services shall be deemed to have been effected;
	1.	in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted; and
	2.	in any other case, at the time at which the letter would be delivered in the ordinary course of post.
Members to notify address in India	178.	Each registered holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address for all purpose be deemed his place of residence.
Service on members having no registered address	179.	If a member has not registered an address in India, and has not supplied to the Company an address within India, for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	180.	A document may be served by the Company on the persons entitled to a share in consequence of the death or by insolvency of member by sending it through the post in a prepaid letter addressed to them by name or by title or representative of the deceased, or assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Persons entitled to Notice of General Meetings	181.	Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given;
	i)	To the members of the Company as provided by the Articles, in any manner authorised by Articles 179 and 181 as the case may be or as authorised by the Act;

- ii) To the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 182 or as authorised by the Act;
- iii) To the Auditors for the time being of the Company in the manner authorised by Article 179 as in the case of any member or members of the Company.

182. Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the members or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if it is advertised, in newspaper circulating in the district in which the Registered Office is situated. **Notice by advertisement**
183. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect Of such share which previously to his name and address being entered on the Register shall have been duly served on or sent to the person from whom he derived his title to such share. **Members bound by document given to previous holders**
184. Any notice to be given by the Company shall be signed by the Managing Director or such Director or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

185. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorised officer of the Company and need not be under its seal. **Authentication of documents and proceedings**

WINDING UP

186. Subject to the provisions of the Act as to preferential payment, the assets of the Company shall on its winding up, be applied in satisfaction of its liabilities *pari passu* and subject to such application, shall be distributed among the members according to their rights and interests in the Company. **Application of Assets**
187. If the Company is to be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories in specie or kind, any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them, as the liquidators with the like sanction shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any persons entitled under such division to any of the said shares may, within 10 days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall. If practicable, act accordingly. **Division of Assets of the Company. Specie among members**

INDEMNITY AND RESPONSIBILITY

Directors and others right to indemnity

188. a) Subject to the provisions of Section 201 of the Act, the Managing Director and every Director, Manager, Secretary, and other Officer or employee of the Company shall be indemnified by the Company against any liability, and it shall be duty of Directors of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reasons of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employees or in any way in the discharge of his duties.
- b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under *Section 633* of the Act in which relief is given to him by the Court.

Not responsible for acts of others

189. a) Subject to the provisions of Section 201 of the Act, no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipts or other acts for conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless, the same happen through his own willful neglect, act or default .

SECURITY CLAUSE

Secrecy

190. No member shall be entitled to inspect the Company's works without the permission of the Director or Managing Director, or to require discovery of or any information relating to any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which the opinion of the Directors will be expedient in interests of the Company to communicate to the public.

Duties of Officers to observe secrecy

191. Every Director, Managing Director, Manager, Secretary, Auditor, Trustees, Member of a Committee, Officer, Servant, Accountant, or other persons employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of Accounts and in matters relating thereto, and shall by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors to any meeting or by a Court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles of law.

Sl. No.	Names, Addresses, Descriptions & Occupation of subscribers & Signatures	Name, Address description and and Signature of Witness
1.	<p>Sd/- Y. Rajeev Reddy S/o Y. Chinnappa Reddy Plot No. 1234, Road No. 60 Jubilee Hills, Hyderabad – 500 034</p> <p><i>Occupation : Business</i></p>	<p>Sd/- Sri P. Murali Mohan Rao <i>Chartered Accountant</i></p> <p>MOGILI SRIDHAR & CO. Chartered Accountants</p>
2.	<p>Sd/-p Y. Manjula Reddy W/o Y. Rajeev Reddy Plot No. 1234, Road No. 60 Jubilee Hills, Hyderabad – 500 034</p> <p><i>Occupation : House wife</i></p>	<p>6-3-655/2/2, Somajiguda, HYDERABAD – 500 482.</p>

Place : Hyderabad
Date : 07-05-1991