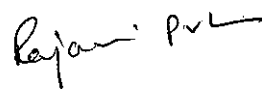


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MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
DIVI'S LABORATORIES LIMITED

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For DIVI'S LABORATORIES LTD.



COMPANY SECRETARY

Company No: 01-11854



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

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

IN THE MATTER OF Divi's Laboratories Private Limited

I hereby certify that Divi's Laboratories Private Limited
_____ which was originally
incorporated on 12th day of October, 1990 under the
name Divi's Research Centre Private Limited
having duly passed the necessary special Resolution on the 26th
day of October, 1994 in terms of section 31(1)/44 of the companies Act, 1956
the name of the company is this day changed to DIVI'S LABORATORIES LIMITED

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

Given under my hand at HYDERABAD this, the 12th
day of December One thousand Nine hundred and Ninety Four



N. R. Sr. Idharan
(N. R. SR IDHARAN)
REGISTRAR OF COMPANIES
ANDHRA PRADESH: HYDERABAD.

UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
DIVI'S LABORATORIES LIMITED

- I. The name of the Company is DIVI'S LABORATORIES LIMITED
- II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.
- III. The objects for which the Company is established are:
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**
 1. To carry on the business in all its Branches, of development of process and technology of all types by setting up and conducting research in house or by getting the same from outside agencies and to deal with the same.

2. To establish, provide, maintain, conduct and undertake all types of projects on turnkey basis or otherwise including research and investigation work on commercial basis.
3. To apply for, purchase or otherwise acquire and protect, prolong, renew and deal in all aspects trade names, designs, secret process, patent rights, licences, protections and concessions and to spend money on experimenting, testing and improving and patents, inventions, rights which the company may acquire or propose to acquire or develop.
4. To carry on the business of consultants, designers and to acquire the designing technical know how and to deal in with the same.
5. To carry on the business of Manufacturers, Exporters, Importers, Buyers, Sellers, Processors and generally deal in all types of Scientific, Medical and Diagnostic products and Equipments, Appliances and Accessories.
6. To carry on the business as manufacturers, buyers, sellers, importers, exporters, agents, representatives and dealers in all types of chemicals, bulk drugs and bulk formulated chemicals, intermediates, organic and inorganic chemicals, Pharmaceuticals, dyes and dye intermediates, dye fixatives, detergents, speciality chemicals, phytochemicals, plant extracts and natural products, food additives, formulae preparations, feed additives, cosmetic chemicals, flavours and fragrances, bio-chemicals, petroleum products and by-products, veterinary products, herbicides, pesticides, rhodenticides, fertilizers, plant growth activators regulators and aromatic oils and to research, design, develop process and technology in respect of any of the above and subject the same to commercial exploitation.

B. THE OBJECTS INCIDENTAL OR ANCILARY TO THE ATTAINMENT OF THE ABOVE MAIN OBJECTS ARE:

1. To enter into agreement and contracts with individuals, firms, Companies or other organisations for technical, financial or any others assistance for carrying out all or any of the objects of the company.
2. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
3. To advertise and adopt means of making known, or promoting the use of all or any of the manufactured products or goods of the Company or any articles or goods traded or dealt in by the Company in any ways as may be expedient including the posting of the bills in relation thereto, and the issue of circulars, books, pamphlets and price lists and the conducting of competitions, exhibitions and giving of prizes, rewards and donations.
4. To apply for, purchases or otherwise acquire and protect, prolong and renew trade marks, names, designs secret process, patent rights, "brevets d' invention", licences, protections and concessions which may appear likely to be advantageous or useful to the Company in connection with its business and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights so acquired by the Company.
5. To enter into any arrangement for sharing profits, union of interests, co-operations, joint ventures, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorised to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted as to directly or indirectly benefit the Company.

6. To enter into any arrangement with Government or State authority, Municipal, Local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such Government or State or Authority, any rights, privileges and concession which may seem conducive to the Company's objects or any of them.
7. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights and liabilities or any person, firm or Company, carrying on any business, which this Company is authorised to carry on or possessed of, property or rights suitable for any of the purposes of the Company, and to purchase, acquire, apply for, hold sell and deal in shares, stock, debenture or debenture stock of any such person, firm or Company.
8. To construct, acquire establish, provide, maintain and administer, factories, estates Railway buildings, Water-reservoirs, sheds, pumping installations, generating installations, pipe lines, garages, storage and accommodation of all descriptions in connection with the business of the Company.
9. To apply for, tender purchase or otherwise acquire any contracts and concessions for or in relation to the constructions, erection, carrying out equipment improvement, management, administration or control of works and conveniences and to undertake, execute, carryout, dispose of or otherwise turn to account the same in connection with the business of the Company.
10. To buy, lease or otherwise acquire lands building and other immovable property and to sell, lease mortgage or hypothecate or otherwise dispose of all or any of the property and assets of the Company on such terms and conditions as the Company may think fit for and in relation to its business.
11. To amalgamate with any Company or companies having objects altogether or in part similar to those of this Company.
12. To pay all the costs, charges and expenses of and incidental to the promotion and formation, registration, and establishment of the Company including costs, charges expenses of negotiations and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
13. To remunerate or make donations to (by cash or other assets, or by the allotment or fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or security of this Company, or in any other manner) whether, out of the Company's capital, profits or otherwise, to any person or firm or Company for services rendered or to be rendered in introducing any property of business to the Company or for any other reasons which the Company may think proper in connection with its business.
14. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.
15. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading delivery orders, warrants, warehouse keeper's certificates and other negotiable or commercial mercantile instruments connected with the business of the Company.
16. To open account or accounts with any individual, firm or Company or with any bank or banks and to pay into and to withdraw moneys from such account or accounts.
17. Subject to the provisions of the Companies Act, 1956 to invest apply for, acquire or otherwise employ the moneys belonging to the Company upon securities and shares, with or without security upon such terms as may be thought proper, and from time to time to vary such transactions in such manner as the Company may think fit.

18. To lend or deposit monies belonging to the Company to such person or Company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper in connection with the business of the Company but not to do the business of banking as defined in the Banking Regulation Act, 1949.
19. To make advances upon or for the purchase of materials, goods, machinery, stones and other articles required for the purpose of the Company.
20. Subject to the provisions of the Companies Act, 1956 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 and in particular by the issue of debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this Company and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets of revenue of the Company present or future including its uncalled capital and to purchase, redeem or pay off any such, securities.
21. Subject to the provisions of the Companies Act, 1956, to sell, mortgage assign or lease and in any other manner, deal with or dispose of the undertakings or property of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit, and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company.
22. To improve, manage, work, develop, alter, exchange, lease, mortgage, turn to account, abandon or otherwise deal with all or any part of the property, rights and concessions of the Company.
23. To employ workers or employees and to provide for welfare of the employees or ex-employees of the Company and their wives, widows, families, or the dependents, or connections of such person by building or contributing to the building of houses, dwelling or by grants of money, pensions, gratuity, bonus, payment towards insurance or other payment, or by creating from time to time, subscribing or contributing towards places of instruction or recreation, hospital and dispensaries, medical and other attendance and other assistance as the Company shall think fit.
24. Subject to the provisions of the Companies Act 1956, to subscribe or contribute or otherwise to guarantee money to charitable, benevolent, religious scientific, national or other institutions or objects or for any exhibition or for any public general or useful objects.
25. To distribute any of the property of the Company amongst the members in specie or kind upon the winding up of the Company, subject to the provisions of Section 511 of the Company's Act, 1956.
26. To acquire and run any industrial concern, factory or mills as the Company may deem fit to attain the main objects.
27. To do all such other things as are incidental to or conducive to the attainment of the above main objects or any of them.

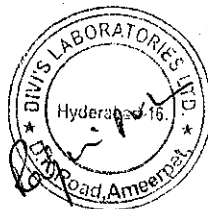
C. THE OTHER OBJECTS :

1. To carry on in India or elsewhere the industry, trade or business of manufacturers, producers, processors, importers, exporters, agents, suppliers and otherwise dealers in laminated, paper, sheets, films, plastic products of all kinds including impregnated, extruded, moulded calendered or fabricated forms and other forms of laminated papers, boards, sacks, sheets, plastic, household industrial or any other form or type

and any other produces and of raw materials of plastic paper or any other material, coatings on paper or fabric for decoratives, industrial or any other purpose, as also of plastic laminated or any other boards or panels, processing and finishing textile fabrics or papers of every kind for industrial or any other use.

2. To produce, manufacture, purchase, refine, prepare, turn to account, import, export, sell and generally to deal in iron, copper, steel, tin, lead, zinc, aluminium antimony, gunmetal, bronze, bismuth, silver, gold or any other metal or metals common or rare (in ore, virgin, scrap, alloy, semi, manufactured or finished form or otherwise) and for the purpose of which to purchase, acquire, erect and instal factories, rolling mills, furnaces, foundries, casting machines, extrusion plants, sheet and rod rolling mills, drawing mills, and to manufacture stocks ingots, granules, sheets, strips, rods, tubes, bars, wires, pipes and other forms of any metal or metals.
3. To carry on the business of stationers, printers, publishers, lithographers, type foundry, offset printers, stereotypers, photographic printers, engravers, diesinkers envelope manufacturers book-binders, account-book makers, cardboard packages and container manufacturers, photographers, manufacturers of playing, visiting, festive, complimentary and fancy cards and dealers in Parchment, advertising agents, managers of newspapers, magazines, books, publications and other literary or artistic works and undertakings, teaching aids, designers, commercial artists, draughtsmen, ink, paints and varnish manufacturers and book sellers.
4. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, marine engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers and engineers in all branches of whatsoever known to engineering, steel makers, fabricators, iron foundry, welders, toolmakers, brass, tin, copper, aluminium and other metal foundry, sheet metal workers, boiler makers, millwrights machinists, iron and steel converters, smiths, wood workers, carpenters, builders, wheelwrights, metallurgists, castings, pressings, forgings, stamping, water supply engineers, gas makers, steel makers, wire drawers, tube pipe and tank, manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japaners, annealers, silver platers, nickel platers,, varnishers, painters, vulcanisers, enamellers, smelters, and to buy, sell, export, import, manufacture, maintain, repair convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipment, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical electrical, scientific appliances, devices apparatus and hardwares.
5. To carry on business as proprietors of restaurants, hotels, refreshment and tea rooms, cakes, milk and snack bars, ice-cream bars, beer house and loding house keepers, wine, beer, and spirit merchants, brewers, malsters, distillers, importers and manufacturers of aerated, mineral and artificial waters, other drinks and ice-creams and as caterers and contractors in all their respective branches.
6. To carry on all or any of the business of real estates construction engineers, contractors, architects, planners, builders, dealers and promoters of buildings, including multi-storied buildings, sites, colonies, quarters, flats, tenements, chawls and other real estate schemes including acquiring, constructing, improving, maintaining, developing, selling, buying, leasing, renting out, taking on rent or lease, or otherwise dealing in vacant sites, houses, flats, buildings, estates, hill resort, colonies, residential, commercial and industrial premises and other properties and to deal in construction materials.
7. To carry on all or any of the business of producers, manufacturers, wholesalers, retailers, distributors, dealers, exporters, importers, sellers, buyers and traders in processed foods, extruded foods, packed food, instant foods, canned foods, other foods and food products wafers, breads, biscuits, chocolates, cakes, pastry, processed fruits and fruit products, soft drinks, beverages, concentrates, soda water, mineral water, medicated/ herbal drinks, health drinks, alcohol, alcohol based products alcoholic drinks including breweries, wines, liquors etc.

8. To carry on the business in harvesting of sea foods, river foods and to catch or arrange for catching of all types of fish prawns, frogs, crabs, shrimps, lobsters and other Crustacea, including all other sea foods or water foods, to freeze and/or dry, and preserve in cold storage, to export and to appoint agents to purchase sell sea foods, river foods, and other allied products for the purpose of carrying on business in the Company's products.
 9. To carry on the business of Research, Design, Manufacturers, and Dealers of Organics and Inorganic Chemicals, Intermediates and Pharmaceuticals.
 10. To carry on the business of consultants to Chemical and Pharmaceutical Industry, designing and to acquire the designing or technical know how and to deal in with the same.
- IV. The liability of the members of the Company is limited.
- V. The Authorised Share Capital of the Company is Rs.60,00,00,000 (Rupees Sixty Crores only) divided into 30,00,00,000 (Thirty Crores) equity shares of Rs. 2 (Rupees Two only) each.



The Company has power to increase or reduce the capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company.

We, the several persons, whose names and addresses have been subscribed hereunder 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 and occupation of subscribers and signatures.	No. of Equity shares taken by each subscriber	Name, Address, Description, Occupation and signature of witness
1.	MURALI K.DIVI S/o.D.Satyanarayana 7-1-28/1/A/22 Ameerpet Hyderabad - 16 INDUSTRIALIST	12 (Twelve Only)	P.V.R.K. NAGESWARA RAO Chartered Accountant S/o. Sri Krishnamurthy 4-G, 4-1-1233 Boggulakunta Hyderabad - 500 001.
2.	N.V.RAMANA S/o. N.L.Rao 7-1-28/1/A/12 Ameerpet Hyderabad - 16 BUSINESS	2 (Two Only)	
3.	POTLURI RAMESH BABU S/o. P. Raghavendra Rao R/o.MIG - 70 APIIC Colony, Jeedimetla, Hyderabad BUSINESS	2 (Two Only)	
4.	TALLURI VEERA VENKATA SATYANARAYANA MURTHY S/o. T. Sessa Rao R/o. MIG - 93 APIIC Colony, Jeedimetla Hyderabad BUSINESS	2 (Two Only)	
5.	KARUMANCHI VEERA SEKHARA RAO S/o. K.Hanumantha Rao R/o. Plot No. 577 Vivekananda Nagar Colony Hyderabad - 500 872 BUSINESS	2 (Two Only)	
	Total No. of Equity Shares Taken Up	20 (Twenty Only)	

Place : Hyderabad.

Date : 26.9.1990

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
DIVI'S LABORATORIES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the annual general meeting of the Company held on 25th August, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

CONSTITUTION OF THE COMPANY

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

INTERPRETATION

2. In these regulations-
 - (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous company law, so far as may be applicable.

- (b) "Articles" means these articles of association of the Company or as altered from time to time.
- (c) "Board of Directors" or "Board", means the collective body of the directors of the Company.
- (d) i. "Company" means DIVI'S LABORATORIES LIMITED.
ii. The term "Promoter" means Dr. Murali K. Divi and associates and includes their executors, administrators and assignees etc.,
- (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
- (f) "Seal" means the common seal of the Company.
- (g) "The office" means the Registered Office for the time being of the Company.
- (h) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
- (i) Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.
- (j) Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or Rules, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4. The Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery and appliances supplied or for services rendered to the Company in or about the formation or promotions 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 paid up shares, if so issued, shall be deemed to be fully paid up shares.
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
6. 1. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company

of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

2. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
3. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
10.
 1. Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing (whether absolutely or conditionally) for any securities of the Company or procuring subscriptions (whether absolute or conditional) for securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Companies Act, 2013, the Rules and SEBI guidelines wherever applicable.
 2. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
11.
 1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.

2. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
12. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
13. 1. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
 - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - (b) employees under any scheme of employees' stock option; or
 - (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
2. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

LIEN

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

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
2. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
15. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.

16. 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.
17. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
18. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
19. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

20.
 1. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
 2. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 3. The Board of Directors may, when making a call by resolution, determine the date on which such call 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.
 4. A call may be revoked or postponed at the discretion of the Board.
21.
 1. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
 2. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest upon the sum at such rate not exceeding 10% 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.

23. 1. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
2. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Board -
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
25. Neither a judgment nor a decree in favour of Company for calls or other moneys due in respect of any share, nor any part payment or satisfaction there under, 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 hereinafter provided.
26. If, by the conditions of allotment of any share, the whole or part of the amount or issue price, thereof shall be payable by installments, every such installments 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 share or his legal representative or representatives, if any.
27. All calls shall be made on a uniform basis on all shares falling under the same class.
28. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

29. 1. The instrument of transfer shall be in writing and all provisions of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.
2. The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
30. The Board may, subject to the right of appeal conferred by the Act, decline to register any transfer of shares (not being fully paid shares) to a person of whom they do not approve and they may also decline to register any transfer of shares on which the Company has a lien.

31. The Board of Directors may also decline to recognise any instrument of transfer unless:
- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b. the instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
 - c. the instrument of transfer is in respect of only one class of shares.
32. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
33. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

34. 1. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing in this Article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- Provided that if the deceased member had been a member of a joint Hindu family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonging to the joint family may recognise the survivors or the Kartha thereof as having title to the shares registered in the name of 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.
35. 1. Any person becoming entitled to a share in consequence of the death or insolvency of 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:
- a. to be registered himself as holder of the shares; or
 - b. to make such transfer of the shares as the deceased or insolvent member could have made.
2. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.
36. 1. 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.
2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

3. All the limitations, restrictions and provisions or these regulations to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
4. 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 with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

37. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner 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 title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto in any books of the Company and the Company shall not be bound by or required to regard or 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 89.
38. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

39. If any member fails to pay any call or installment of a call due in respect on any share on the day appointed for payment thereof, the Board may at any time thereafter, during such time as the call or installment remains unpaid, serve a notice on such member requiring him to pay such call or installment together with interest which may have accrued.
40. The notice shall name a further day (not earlier than the expiry of fourteen days from the date of service thereof) on or before which and the place where 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 and at the place appointed the shares in respect of which the call was made shall be liable to be forfeited.
41. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a Resolution of the Board 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.
42. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture

in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

43. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
44. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
45. A forfeited share shall become the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the person who was before forfeiture the holder thereof or entitled thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Board thinks fit, and at any time before a sale, re-allotment or disposition the forfeiture may be cancelled on such terms as it thinks fit. The Board may, if necessary, authorise some person to transfer a forfeited share to any other person as aforesaid.
46. A member whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, with interest thereon at such rate as the Board may determine, from the date of forfeiture until payment, and the Board may enforce payment without any allowance for the value of the shares at time of forfeiture. His liability shall cease if and when the Company receives payment in full of the nominal amount of shares whether legal proceedings for the recovery of the same had been barred by limitation or not.
47. A statutory declaration in writing that the declarant is a Director, the manager or the secretary of the company, and that a share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration and the share on the sale, re- allotment or disposal thereof, together with the certificate for the share delivered to a purchaser or allottee thereof, shall (subject to the execution of a transfer if the same be so required) constitute a good title to the share, and the person to whom the share is sold, re-allotted or disposed off shall be registered as the holder of the share and shall not be bound to see to the application of the consideration if any nor shall his title to the share be affected by any irregularity or invalidity in the proceeding in reference to the forfeiture, sale, re-allotment or disposal of the share.
48. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
49. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
50. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

51. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and noticed.
52. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

53. Subject to the provisions of the Act , the Company may, by ordinary resolution -
- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
54. 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.
55. When any shares have been converted into stock:
- a. the holders of such stock may transfer the same, or any part thereof, in the same manner and subject to the same regulations as and subject to which the shares from which the stock arose might previously to conversion have been transferred or as near thereto as circumstances admit, but the Board may from time to time, if it thinks fit, fix the minimum amount of stock transferable, with power nevertheless at its discretion to waive the observance of such rules in any particular case, provided that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.
56. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

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

JOINT HOLDERS

57. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenants with benefit of survivorship, subject to the following provisions:
- a. The person whose name stands first on the register in respect of such shares shall alone be entitled to delivery of certificate thereof.
 - 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.
 - c. Any one of two or more joint-holders may vote at any meeting either personally or by attorney 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 or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall be for the purpose of this Article be deemed joint holders thereof;
 - 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 such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.
 - f. The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

58. 1. The Company by ordinary resolution in General Meeting may, upon the recommendation of the Board, resolve:
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit & Loss Accounts or otherwise available for distribution; and
 - b. that such sum is accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have entitled thereto if distributed by way of dividend and in the same proportion.

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

BUY-BACK OF SHARES

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

GENERAL MEETINGS

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

PROCEEDINGS AT GENERAL MEETINGS

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

2. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
3. The quorum for a general meeting shall be as provided in the Act.
64. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
65. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
66. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
67. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
68.
 1. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
 2. The Chairperson 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
69.
 1. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
 - (a) be kept at the registered office of the Company; and
 - (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
 2. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

ADJOURNMENT OF MEETING

70. The Chairperson of the meeting may suo moto or with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice on an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

71. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
- (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
72. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
73. In case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
74. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office or such other office of the Company as may from time to time be designated by the Board, not less than forty eight hours before the time for holding the meeting or adjourned meeting at which such person claims to vote. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
75. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
76. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
77. No member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
78. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

79. 1. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint any person or attorney whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not, unless be a member, have any right to speak at the meeting and shall not be entitled to vote except on a poll.

2. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
80. An instrument appointing a proxy shall be in the form as prescribed in the Rules.
81. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
82. Subject to the provisions of the Companies Act, 2013, the Chairperson of a 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 accordingly, as he shall be of opinion that the same is or is not valid.

BOARD OF DIRECTORS

83. a. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen).
- b. Subject to the provisions of Section 149 of the Act, the Company may from time to time by Special Resolution increase or reduce the number of Directors within the limits fixed by these Articles, and may also determine in what rotation the increased or reduced number is to vacate the office.
84. 1. Dr. Murali K. Divi shall be a Director not be liable to retire by rotation. The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
2. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
85. 1. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
2. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
3. Every Director shall be paid a sitting fee not exceeding the limits prescribed in the Companies Act, 2013 or any amendment thereof for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the company or in connection with the business of the Company to and from any place.

86. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
87. Subject to the provisions of the Act, 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 Director so appointed shall hold office up to the date of the next annual general meeting, but he shall be eligible for election by the Company at that meeting.
88. 1. 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 India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
2. An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to India. If the term of office of the original Director is determined before he so returns to India, 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.
89. If and so long as the Company is indebted to any financial institution, bank, corporation or any other statutory body, or if the Company has entered into any obligation with any such institution, bank, corporation or body in relation to any financial assistance by way of loan advanced to the Company or guarantee given of any loan borrowed or liability incurred by the Company or so long as any such institution, bank, corporation or body remains a member of the Company, the Board may agree that such institutions, bank, corporation or body shall, subject to the provisions of Section 152 of the Act and to the extent agreed by the Board jointly or severally be entitled, from time to time to appoint one or more persons to be a Director or Directors of the Company and to remove any such Director or Directors and appoint any other person or persons to be a Director or Directors in his place or their places and to fill any vacancy, otherwise occurring in the office of such Directors. The Directors so appointed shall not, subject to the provisions of Section 152 of the Act, and to the extent agreed by the Board, be liable to retirement by rotation. Such Directors shall be entitled to attend the General Meeting of the Company.
90. If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board and the person so appointed shall hold office upto the date which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid.

POWERS OF BOARD

91. The management and business of the Company shall be vested in the Board of Directors, who may exercise all such powers of the Company as are not by the Act or any statutory modification thereof for the time being in force, or by these presents, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

92. Subject to the provisions of Section 179 of the Act and other provisions of the Act and rules there under, the Board may delegate from time to time and at any time to committee formed out of the Directors any of its powers, authorities, and discretion 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.
93. The Board may appoint, at any time and from time to time by a power of attorney under the Company's seal any person to be the 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 thinks 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, directors, nominees or manufacturers of any firm or company or otherwise in favour of anybody or persons, whether nominated directly or indirectly 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.
94. The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.
95. Subject to the provisions section 179, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion.

PROCEEDINGS OF THE BOARD

96. 1. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
2. The Chairperson may at any time summon a meeting of the Board and the Chairperson 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.
3. The quorum for a Board meeting shall be as provided in the Act.
4. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
97. 1. Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions 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.
2. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
98. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

99. 1. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.
100. 1. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
2. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
3. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
101. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
102. 1. A Committee may meet and adjourn as it thinks fit.
2. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
103. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
104. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.
105. Subject to the provisions of the Act,-
- A Chief Executive Officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

REGISTERS

106. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the

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

107. a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

108. 1. The Board shall provide a common seal for the Company and shall have power from time to time to destroy the same, 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 or the Secretary if there is one.
2. 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 Director atleast in whose presence the seal shall have been affixed and countersigned by the Managing Director, 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.

DIVIDENDS AND RESERVE

109. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
110. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
111. 1. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
2. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

112.
 1. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
 2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
 3. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
113.
 1. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
 2. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
114.
 1. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
 2. Every such electronic transfer, cheque or warrant shall be made payable to the order of the person to whom it is sent or to such person as the holder or joint holders may, direct the payment of the cheque or warrant if purporting to be duly endorsed shall be a good discharge to the Company. Payment in any way whatsoever shall be made at the risk of the person entitled to the money represented thereby.
115. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
116. 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.
117. No dividend shall bear interest against the Company.

ACCOUNTS

118.
 1. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
 2. The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books 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 or documents of the Company except as conferred by statute or authorised by the Board or by the resolution of the Company in General Meeting.

WINDING UP

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

INDEMNITY AND INSURANCE

120. a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds 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 reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.
- b) Subject as aforesaid the Managing Director and every Director, Manager, Company 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 judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
- d) Subject to the provisions of the Act no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or 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 moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment 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 officer or in relation thereto unless the same happen through his own willful act or default.

GENERAL POWER

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

SECURITY CLAUSE

122. No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies 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 in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.
123. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, 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 so to do by the Directors or any meeting or by a Court of Law or by the person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

Sl.No	Names, addresses, description, occupation and signature of subscribers	Name, Address, Occupation and signature of the witness
1.	<p>MURALI K.DIVI S/o.D.Satyanarayana 7-1-28/1/A/22 Ameerpet Hyderabad - 16 INDUSTRIALIST Sd/-</p>	
2.	<p>N.V.RAMANA S/o. N.L.Rao 7-1-28/1/A/12 Ameerpet Hyderabad - 16 BUSINESS Sd/-</p>	
3.	<p>POTLURI RAMESH BABU S/o. P. Raghavendra Rao R/o.MIG - 70 APIIC Colony, Jeedimetla, Hyderabad BUSINESS Sd/-</p>	
4.	<p>TALLURI VEERA VENKATA SATYANARAYANA MURTHY S/o. T. Sessa Rao R/o. MIG - 93 APIIC Colony, Jeedimetla Hyderabad BUSINESS Sd/-</p>	
5.	<p>KARUMANCHI VEERA SEKHARA RAO S/o. K.Hanumantha Rao R/o. Plot No. 577 Vivekananda Nagar Colony Hyderabad - 500 872 BUSINESS Sd/-</p>	<p style="text-align: center;">Sd/- P.V.R.K. NAGESWARA RAO Chartered Accountant S/o. Sri Krishnamurthy 4-G, 4-1-1233, Subhodaya Apartments, Boggulakunta, Hyderabad - 500 001.</p>

Place : Hyderabad.

Date : 26.09.1990