



Panyam Cements and Mineral Industries
Limited

Memorandum and Articles of Association

INCORPORATED UNDER THE INDIAN COMPANIES ACT, VII OF 1913

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED

- I. The name of the Company is "**PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED**".
- II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.
- III.

(A) **The objects to be pursued by the Company on its incorporation are:

1. To produce, manufacture, purchase, refine, prepare, process, import, export, sell and generally to deal in cement, Portland cement, alumina cement, white and colored cements, lime and limestone, kankar and/or by-products thereof and building materials generally non-ferrous metals, ferro-alloys; and in connection therewith to acquire, erect, construct, establish, operate and maintain factories, mines and quarries, workshops and other works.
2. To purchase, take on lease, or otherwise acquire the undertaking business and property or any part thereof of any company or companies carrying on business as manufacturers of cement and mineral industries in India or elsewhere, or any other business which the Company is entitled to carry on.
3. To produce, manufacture, process, refine, prepare, treat, purchase, sell, export, import or otherwise deal with either as Principals or as Agents, either solely or in partnership with others, cement, alumina cement, white and coloured cements, lime, Plaster of Paris, and other building materials of all kinds including acids, alkalies, and salts manures, fertilizers, dyes, paints of all kinds, caustic soda, soda ash, sulphur, magnesite, dry-ice, calcium carbide, catechu, celotex, asbestos and other building boards to be used-in ceiling, floor or walls, made from any fibrous materials such as begasse, bamboo, wood, paper, jute, hemp and grasses; pottery, fire clay and fire bricks, flooring tiles, roofing materials, etc.

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Managing Director

4. To carry on all or any of the businesses of manufacturers and sellers of and dealers and workers in cement of all kinds, concrete, asbestos, gypsum, coal, jute, hessian cloth, gunny bags, paper bags, lime, plasters, whiting, clay bauxite, soapstone, ochres, paints, fixing materials, gravel, sand, bricks, tiles, pipes, pottery, earthenware, artificial stone, and manufacturers, builders, and dyers' requisites and conveniences all kinds.
5. To carry on the business of miners, metallurgists, builders, contractors, engineers, merchants, importers and exporters, and to buy, sell and deal in properties of all kinds.
6. To search for, get, manufacture, work, make merchantable, sell and deal in iron, coal, iron-ore, limestone, manganese, zinc, aluminium, tin, copper, silver, gold, cobalt, mica, nickel, clay, fire clay, and other metals, minerals and substances; and to buy, sell, manufacture, import, export and deal in minerals and mineral products, plant and machinery capable of being used in connection with mining or metallurgical operations or required by work men and others employed by the Company.
7. To carry on investigation to discover places where cement can be profitably made, or where any materials, minerals for any manufacturing work, the Company is entitled to carry on, can be obtained and to obtain prospecting or research work in that behalf.
8. To work mines or quarries and to prospect for, search for, find, win, get, work, crush, smelt, manufacture or otherwise deal with, limestone, chalk, clay, ores, metals, minerals, oils, precious and other stones, or deposits, or products, and generally to carry on the business of mining in all its branches and aspects.
9. To acquire by concession, grant, purchase, barter, lease, licence or otherwise either absolutely or conditionally, and either solely or jointly with others, any lands, buildings, mines, minerals, potteries, pottery works, easements, way leaves, privileges, rights, licences, powers and concessions; and in particular, any water rights or concessions for the purpose of obtaining motive power, and any machinery, plant, utensils, goods, trademarks and other movable and immovable property of any description which the Company may think necessary or convenient for purposes of its business or which may seem to the Company capable of being turned to account.
10. To search for ores and minerals mine and grant licences for mining in or over any lands which may be acquired or held by the Company and to lease out any such lands for building or other use.
11. To use, plant, cultivate, work, manage, improve, carry on, develop an turn to account undertakings, land mines, rights, privileges, property and assets of any kind, of the Company or any part thereof.

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Managing Director

12. To carry on the business on a waterworks company in all its branches, and to sink wells and shafts, and to make, build, construct, lay down and maintain dams, reservoirs, waterworks, cisterns, culverts, filter-beds, mains and other pipes and appliances, and to execute and do all other acts and things necessary or convenient for obtaining, storing, selling, delivering, measuring, distributing and dealing in water.
13. To carry on business as manufactures of chemicals and manures, distillers, paints-makers, dye-makers, gas-makers, smelters, metallurgists and chemical engineers, and carriers by land, air and sea, wharfinger, warehousemen, barge-owners, planters, farmers, brick-makers, potters, timber merchants, sawmill proprietors and timber growers, and to buy, sell, grow, prepare for the market, manipulate, import, export and deal in article of all kinds in the manufacture of which timber or wood is used, any to buy, clear plant, and work timber estates.
14. To acquire, be interested in, construct, maintain, carry out, improve, work, alter, control and manage any tramways, railways, railways, stem boats, roads, bridges, tunnels, water-works, water-rights, canals, irrigation works, gas works, coal mines, electric work, reservoirs, water - courses, furnaces, stamping works, smelting works, factories, warehouse and other works and conveniences which the Company may think conducive to any of its objects which may seem calculated directly or indirectly to promote the Company's interests and to contribute to and take part in the constructing maintaining, carrying on, improving, working, controlling and managing of any such works or conveniences.
15. To carry on the business of an electricity producing and distributing company to manufacture bulbs, wires, cables, dynamos, motors, fans, stoves, batteries refrigerators, cells and all other electrical goods, and to carry on all sorts of electric installation work including installation of telephones, radios, etc.
16. To acquire, develop and turn to account any land, in particular by laying out and preparing the same for building purposes, construction, altering, pulling down, decorating, maintaining, finishing, fitting up and improving buildings, and by planting, paving, drawing, farming, cultivating, letting on building lease or building agreement, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.

16(a) Deleted at Annual General Meeting held on 14th Sept. 1994.

17. To transact and carry on all kinds of agency business.

17(a) To carry on the business of manufacture of Steel Wires of all kinds and descriptions and specially Oil Hardened and Tempered Spring Steel Wires unalloyed and alloyed; Oil Hardened and Tempered Valve spring wire unalloyed and alloyed; Bead wires; Low

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medium and high carbon Fastener wires; Patented and cold drawn steel wires unalloyed and alloyed; Umbrella wires; Ball Bearing wires; Piano wires coated and uncoated; Mild Steel wires; Stainless Steel wires; Bright drawn bars; Low, Medium and high carbon spring steel strips unalloyed and alloyed; Heat resistant wires of Special alloy; Pre stressed concrete wires; Non Ferrous Wires and strips like Brass, Phosphorous, Bronze and Copper Berlium; and other metal wires and strips and their by-products.

* Amended at an Extraordinary General Meeting dated 6th July, 1978.

(B) ** Matters which are necessary for furtherance of the objects specified in clause III (A) are:

1. To enter into partnership or into any arrangements for sharing profits, co-operation, amalgamation, union of interests, joint venture, reciprocal concession with any Govt. authority, persons, firms or Company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or any business or transaction which may seem capable of being carried on or conducted as directly or indirectly to benefit the Company and to lend surplus money to, guarantee the contracts of, or otherwise assist any such person, firm or company and to take or otherwise acquire and hold shares or securities of any person, firm or Company and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same.
2. To amalgamate or merge/demerge or enter into any kind of agreement/ arrangement with any other Company having objects altogether or in part similar to those of this Company.
3. To enter into agreements and/or contracts with any individuals, firms, companies or other organizations for technical, financial or any other assistance for carrying out all or any of the main objects of the Company.
4. To establish and maintain any agencies in India or any part of the world for the conduct of business of the company or for the sale of any materials or things for time being at disposal of the Company for sale.
5. To apply for purchase or otherwise acquire and protect, prolong and renew trade names, designs, secret, process, patent rights, "BREVETS D INVENTION licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to spend money in experimenting and testing and improving, to improve any patents, inventions or rights which the Company may acquire or propose to acquire or develop.
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, the 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 of any person, firm or company, carrying on any business, which this Company is authorised to carry on or possessed or rights, suitable for any of the purposes of the Company, and to purchase, acquire, apply for hold, sell and deal in shares, stock, debentures, or debentures stock of any such person firm or Company, and

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to conduct, make or carry into effect any arrangement in regard to the winding up of the business up of any such person, firm or Company.

8. To construct, acquire, establish, provide maintain and administer, factories, estates, buildings, water reservoirs, shed pumping installations, generating installations, pipe lines garages storage and accommodation of descriptions in connection with the business of the Company.
10. To apply for tender, purchase or otherwise acquire, contracts, subcontracts, licenses and concessions, for all or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same, and to subject all or any contracts from time to time and upon such terms and conditions as may be thought expedient in relation to business of the Company and for this purpose the Board of Directors are empowered to issue Authorizations, power of Attorney to its Directors, employees or any other persons as it may deem fit on behalf of the Company.
11. To buy, lease or otherwise acquire lands, buildings and other immovable property and movable 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.
12. To remunerate or make donations to (by cash or other assets, or by the allotment of fully 'or' partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other company, or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or company for services rendered or to be 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 of other securities of the Company or for any other reasons which the Company may think proper.
13. To undertake and execute any trusts, the undertaking where of may seem desirable either gratuitously or otherwise.
14. To open any kind of account(s) in any Bank, and to make, draw, accept, endorse, discount, execute and issue checks, bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities connected with business of the Company.
15. To lend or deposit monies belonging to or entrusted to at disposal of the Company to such person or company and in particular to customers and other having dealings with the company with or without security, upon terms as may be thought proper and to guarantee the performance of contracts by such person or company, but not to do the business of banking as defined In the Banking Regulations Act. 1949.
16. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the company.
17. To borrow 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

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the issue of debentures or debenture stock perpetual or otherwise, including debentures or debenture stock convertible into shares of this or any other 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 or revenue of the company present or future including its uncalled capital and to purchase, redeem or pay off any securities.

18. To establish and support or aid in establishment of associations, institutions, funds, trust and conveniences calculated to benefit the employees/ex-employees of the Company or the dependents or relatives of such persons and to grant pensions, gratuity, bonus, payment towards insurance or other payments, or by creating from time to time, subscribing or contributing towards place of instruction or recreation, hospital and dispensaries, medical and other attendance and other assistance as the company shall think fit.
19. To provide corporate guarantee or security and mortgage of company properties to banks, financial institutions etc., on behalf of other companies, firms or persons in which directors are interested and performance guarantee of any contract or obligation of any person (s) or Company and to give all kinds of indemnities and the payment and repayment of money's or dividends and interest of premia payable on any stocks, shares or securities of any bodies corporate(s), firm(s) or person(s).
20. To procure the registration or recognition of the Company in or under the laws of any place outside India and to establish and regulate agencies in any country, state or place for the purpose of Company's business and to apply or join in making an application to any Government, quasi-judicial authority or any court of law for any acts of parliaments, laws, decrees, orders, rights and privileges that may seem conducive to the Company's objects and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
21. To create any depreciation fund, reserve fund, sinking fund or any other special fund for preparing, improving extending or maintaining any of the property of the Company, or for any other purpose conducive to the interest of the Company.
22. To improve, manage, work, develop 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 pay all the costs, charges and expenses of and incidental to the promotion and formation, registration and establishments of the company, and the issue of its capital including any underwriting or other commissions, broker's fee, and charges in connection therewith.
24. To undertake and execute any trust the undertaking whereof may seem desirable, either gratuitously or otherwise.

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25. To subscribe or guarantee surplus money for any charitable, benevolent, public or general or useful object or for any exhibitions.
26. To spend company funds in development activities at plant locality including improving sanitation, providing drinking water, promotion of education by setting-up and running of schools through creation of trust/ society under relevant acts, laws or rules in force as may be amended from time to time under Corporate Social Responsibility (CSR).
27. To contribute any amount or amounts to any political party or political purpose, to any individual or body, subject to the provisions of the Companies Act, 2013 as may be amended from time to time.
28. To provide for the welfare of employees or ex-employees of the Company or its predecessors in business and the wives, windows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings, or chawls, of by grants of money, pensions, allowances, bonus, payments towards insurance or other payment; or by creating and from time to time subscribing or contributing to, aiding or supporting provident and other associations, institutions, funds or trusts, or conveniences, and by providing or subscribing or contributing towards places of Institutions, and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit; and to subscribe or contribute or otherwise to assist or 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.
29. In the event of winding up, to distribute among the members of the Company, in cash/bank transfer or in kind any property of the Company, and in particular any shares, debenture, securities of other Company's belonging to this Company or of which this Company may have the power of disposing, but so as not to prejudice the provisions of Section 320 of the Companies Act, 2013.
30. To train or pay for the training in India or abroad of any of the Company's officers or Employees or any other candidate in the interest of or for the furtherance of the Company's objects.
31. To arrange, manage, promote, motivate, subsidize and organize training programs for the employees, trainees and apprentices at all levels as may be conducive to the interest of the Company.
32. To enter all sorts of internal or foreign collaboration, technical assistance, financial or commercial arrangement.
33. To apply for, purchase, or otherwise acquire, any patents, trademarks, invention, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited rights to use, or any secret or other information as to by invention which may seem capable of

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being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired.

34. To refer all questions, disputes or differences arising between the Company and any other person whosoever in connection with or in respect of any matter relating to the business or affairs of the Company to arbitration in such manner and upon such terms as the Company and such other person may mutually agree upon in each case, and such reference to arbitration may be in accordance with the provisions of the Indian Arbitration Act or the rules and regulations of the International Center for alternative Dispute Resolution relating to arbitration or otherwise.
35. To promote any other Company for the purpose of acquiring all or any property thereof or for any purpose which may seem directly or indirectly to benefit this Company.
36. To insure all or any properties, assets, undertakings, contracts, guarantees or obligations of the Company of whatsoever nature and kind against any risk whatsoever.
37. To do all or any of the above things and all such other things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents, or otherwise and either alone or in conjunction with others.

**** Replaced points 18 (a) to (aa) with new points 1 to 37 vide special resolution passed by the members in their meeting held on 29th September, 2023.**

IV. ****The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.**

**** renamed vide special resolution passed by the members in their meeting held on 29th September, 2023.**

V. *****The authorised Share Capital of the Company is Rs. 21,50,00,000/- (Rupees Twenty One Crores and Fifty Lakhs Only) divided into 2,15,00,000/- (Two Crores and Fifteen Lakhs Only) Equity shares of Rs. 10/- (Rupees ten only) each.**

***** Amended vide special resolution passed by the members in their meeting held on 29th September, 2023.**

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Managing Director

****VI.** We, the several persons, whose names and addresses are subscribed, 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 against our respective names:—

S. No.	Names, addresses, descriptions and occupations of subscribers	No. of Shares taken by each subscriber		Signature of subscriber	Signature, names, addresses, descriptions and occupations of witnesses
		Preference	Ordinary		
1.	B.P Seshareddi, 43/120, Narasingaraopet, Kurnool. Legislator	2	4	Sd/-	A.V. Subbaramayya Company Executive Betamcherla
2.	M. Somappa, Yemmiganur, Kurnool District, Industrialist	--	101	Sd/-	
3.	T.S. Sundaram, 'Everjoy' Bazlullah Road, Madras -17 Businessman	--	100	Sd/-	
4.	B.S. Sanjeeva Reddi, Betamcherla Kurnool District Mining Engineer	--	100	Sd/-	
5.	E.K. Venkatesan, Betamcherla, Kurnool District Mine Owner	--	50	Sd/-	
6.	For The Motor & General Trading Company T.S Sundaram -- Partner, 159, Mount Road, Madras-2 Automobile dealer	--	25	Sd/-	
7.	For M.G. Brothers, M. Somappa -- Partner, Yemmiganur, Kurnool District Fleet Owner	--	25	Sd/-	
8.	K. Venkateshwaran, Agent, Central Bank of India, Vijayawada -1. Bank Agent	--	1	Sd/-	

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J. Srinivas
Managing Director

9.	V. Ramakrishnan, C/o, K. Venkateswaran Agent, Central Bank of India, Vijayawada -1 (age 19) Student	1	--	Sd/-	
	Total	3	406		

Dated at Betamcherla this Twenty-second day of June, 1955.

****Serial No. VI inserted vide special resolution passed by the members in their meeting held on 29th September, 2023.**

For Panyam Cements and Mineral Industries Limited

T. Srinivas
Managing Director

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We, the several persons whose names and addresses are subscribed, 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.

Serial No.	Name and address of subscribers.	Description.	Class & No. of Shares taken		Name, address & Description of Witness.
			Preference	Ordinary	
1	Rao Bahadur B. P. Sebhareddi 4/3/120 Mangamallanna Betamcherla Kurnool	Legislator	2	4	A.V. Subbaramanyya Company Executive Betamcherla
2	M. Somappa Yennigamur Kurnool	Industrialist		101	
3	T.S. Sunkar Sunkar, B. S. Sunkar T. Nagar, Madras	Business		100	
4	B.S. Sanjeeva Reddy Betamcherla Kurnool	Mining Engineer		100	
5	E. Manabala Betamcherla Kurnool	Mine owner		50	
6	For the Hon. Mr. General Prof. C. S. Sunkar 159, Noyyal Road Madras	Authorised Dealer		25	
7	For M. T. Parothappa M. Somappa Partner. Yennigamur.	Fleet owners.		25	
8	Bank Agent, Central Bank of India. Vijayawada-1	Bank Employee		1	
9	V. Ramakrishna 40 K. Kankateswararam Agent, Central Bank of India, Vijayawada Age: 19	Student (Major)		1	
			2	405	
			3	406	

Dated at Betamcherla this Twentysecond day of June 1955.

INCORPORATED UNDER THE INDIAN COMPANIES ACT, VII OF 1913
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PANYAM CEMENTS & MINERAL INDUSTRIES 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 29.09.2023 in substitution for, and to the entire exclusion of the earlier regulations comprised in the extant Articles of Association of the Company.

INTERPRETATION

I. (1) In these Regulations :-

- a) "Company" means **"PANYAM CEMENTS & MINERAL INDUSTRIES LIMITED"**.
- b) "Office" means the Registered Office of the Company.
- c) "Articles" means these articles of association of the Company or as altered from time to time.
- d) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
- e) "Seal" means the Common Seal of the Company.
- f) "Directors" means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called.

- (2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

For Panyam Cements and Mineral Industries Limited


Managing Director

SHARE CAPITAL AND VARIATION OF RIGHTS

II.

1. The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association, and any alteration shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (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 twenty rupees for each certificate after the first.ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

iii) 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.
3. i) 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 company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

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Managing Director

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) 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.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, 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 meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.
7. 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.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. The Company subject to the provisions of the Companies Act, 2013 and the statutory modifications and applicable provisions, if any, is authorised to issue the Shares in kind to the Shareholders or Directors or employees of the Company.

ALTERATION TO MEMORANDUM

10. The Company shall have the power to alter the conditions of the Memorandum in any manner in compliance with provisions of the Act.

LIEN

11. (i) 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

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(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

(ii) 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.

12. 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 the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) 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.

14. (i) The proceeds of the 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.

(ii) 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.

CALLS ON SHARES

15. (i) 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.

(ii) 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.

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

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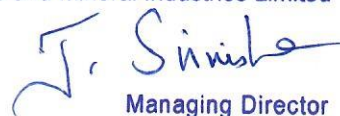

Managing Director

16. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. 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 not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 decline to register –
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

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(b) any transfer of shares on which the company has a lien.

23. The Board may decline to recognize any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 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.

TRANSMISSION OF SHARES

25. (i) 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 recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) 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.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable

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to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

28. 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 have been entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry 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
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. 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 to that effect.
32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person 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.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the declared is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive

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evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, 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 notified.

ALTERATION OF CAPITAL

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there solution.

37. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) 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.

38. Where shares are converted into stock,—

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

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

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) Its share capital;
- (b) Any capital redemption reserve account; or
- (c) Any share premium account.

CAPITALISATION OF PROFITS

40. (i) The company in general meeting may, upon the recommendation of the Board, Resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions afore said;
- (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

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(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

41. (i) 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.

(ii) The Board shall have 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 becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled there to, into an agreement with the company providing for the allotment to them respectively, credited a fully paid-up, of any further shares 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;

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

BUY-BACK OF SHARES

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision 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

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

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company

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may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceed to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
47. 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.
48. 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 choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

49. (i) The Chairperson may, 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.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. 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.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

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52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. 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.
54. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

57. 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, or, in the case of a 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

60. The number of directors shall not be less than three and more than fifteen unless and until otherwise determined by the company at a General Meeting.

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Managing Director

The first Directors of the Company are:-

Sri MACHANI SOMAPPA
Sri T.S. SUNDARAM
Sri M.NARAYANAPPA
Sri B.S. SANJEEVA REDDI

61. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him subject to the applicable provisions of the Act.
62. The Directors may from time to time, appoint one or more of their body to the office of the Managing Director or Whole Time Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him/her on such terms and conditions as they may deem fit.
63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them --
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
64. The Directors/Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.
65. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
66. 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.
67. Every director present at any meeting of the Board or of a committee thereof may sign his/her name in a book to be kept for that purpose.
68. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act or Securities and Exchange Board of India Regulations, as may be applicable.

69. (i) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India, in accordance with the Section 161 of the Companies Act, 2013.

(iii) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

70. (i) 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.

(ii) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

POWERS OF BOARD

71. 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.

72. The Board of Directors may appoint, at any time and from time to time by a power of attorney under the Company's seal any person, including director(s) or employee(s) of the company 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 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, directors, employees, 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.

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PROCEEDINGS OF THE BOARD

73. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
74. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
75. 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.
76. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
77. (i) Subject to the provisions of Act, the Board of directors may delegate any of their powers to any committee consisting of such member or members of their body as they think it and/or the Managing Director/ Whole-time Directors, or any other officer or authorized representative of the company. A committee so formed or the Managing Director/Whole-time Director or any other officer or authorized representative of the company shall in the exercise of the power so delegated conform to any regulations that may from time to time be imposed upon it or him by the Board of Directors.
- (ii) 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.
78. (i) A committee may elect a Chairperson of its meetings;
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
79. (i) A committee may meet and adjourn as it thinks fit.

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(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

80. 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.

81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.

82. The quorum necessary for the transaction of the business of Directors shall be two Directors or one third of the total number of Directors whichever is higher. A meeting of the Directors 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 law or under the Articles and regulations for the time being vested or exercisable by the Directors generally.

83. Save as otherwise expressly provided in the Act, question arising at any meeting of the Board shall be decided by a simple majority of votes.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR
CHIEF FINANCIAL OFFICER.**

84. Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

85. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

86. (i) To the board shall provide for safe custody of the seal.

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

DIVIDENDS AND RESERVE

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
86. (i) 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 applicable 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, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary motto divide, without setting them aside as a reserve.
87. (i) 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.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) 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.
88. 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.
89. (i) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to

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such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

90. 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.

91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

92. No dividend shall bear interest against the company.

ACCOUNTS

93. The Board shall, from time to time, determine whether and to what extent and at what, times and places and under what conditions or regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).

94. No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

WINDING UP

95. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

96. Subject to the provisions of Chapter XX of the Act and rules made thereunder --

(i) 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.

(ii) 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.

(iii) 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.

SECRECY

97. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its

For Panyam Cements and Mineral Industries Limited

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Managing Director

customers and the state of account with individuals 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 or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

INDEMNITY

98. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

GENERAL AUTHORITY

99. Wherever in the applicable provisions under Companies Act, 2013 it has been provide that any Company shall have any right, privilege or authority or that any Company could carry out any transaction only if the Company is authorised by its Articles, then and in that case this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any other specific regulation in that behalf herein provided.

For Panyam Cements and Mineral Industries Limited


Managing Director

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Serial No.	Signatures	Address and Description of the Subscribers.	Witness with address and description
1	Rao Bahadur B. P. Seetha Reddi Legislator.	43/120 Narasim- - haraopet Kurnool	A. V. Subrahmanyam Company Executive Betamcherla.
2	M. Somappa Industrialist	President Weaver Cooperative Society Yemmiganur	
3	T. S. Sundaram Businessman.	'Enayjay' Bazilullah Road T. Nagar, Madras.	
4	B. S. Sanjeeva Reddi Mining Engineer.	Station Road Betamcherla. (P.O.) Kurnool Dist.	
5	<u>C. Mahadevi</u> Music Guru.	Station Road Betamcherla. P.O. Kurnool Dist.	
6	For the Proprietor General Trading Co. Bomdaram Partner Automobile Dealers	Automobile. (Sales) 159. Mount Rd. Madras-2.	
7	For M. J. Brothers — U. Somappa Partner	Transport Fleet owners. Yemmiganur	
8	<u>A. S. S. S.</u> Bank agent Central Bank of India Ltd Kijayavada - 1	Bank Agent	
9	V. Ramakrishnan 40 K. Venkateswarai Agent Central Bank of India age: 19. Kijayavada	Student (Major)	

Dated at Betamcherla this twenty second day of June 1955