

Under the Companies Act, 1956

(1 of 1956)

(Company Limited by Shares)

Memorandum of Association

of

GOLKONDA ALUMINIUM EXTRUSIONS LIMITED

- I. The name of the Company is **Golkonda Aluminium Extrusions Limited**
- II. The Registered Office of the Company shall be situated in the **National Capital Territory (NCT)** of Delhi
- III. The objects for which the Company is established are as under.

A. MAIN OBJECTS

The main objects to be pursued by the Company on its incorporation are:

1. To manufacture, produce, process, roll, extrude, cast, press, forge, punch, manipulate, purchase, procure, stock, hold, market, dispose off, sell, distribute, trade or otherwise deal in ferrous, non-ferrous metals, alloys, sheets, strips, coils and extruded sections.
2. To manufacture, assemble, prepare, erect, fix, demonstrate, attest, fabricate, design, experiment, invent, research, develop, manipulate, purchase, buy, sell, dispose off, stock, procure, hold, market, trade, distribute, or otherwise deal in ferrous metals, non-ferrous metals and alloys.

3. To act as representatives, distributors, sub-distributors, stockists, dealers, traders, consignment dealers, agents, sub-agents, advisors, consultants, technicians, designers, inventors of all types of metal processing and allied machinery.
4. To undertake contracts, servicing, repairing, maintaining, hiring, lending, overhauling, regularising, re-assembling, installing, dismantling, erecting, shifting, fixing, replacing, substituting, stocking, machine job working, servicing, semi-finishing, trading of ferrous, non-ferrous metals, alloys, machine tools, metal processing and allied machinery.
5. To carry on the business of importing, exporting of all types of ferrous metals, non-ferrous metals, alloys, sheets, strips, circles, rolls, metal processing and allied machinery.
6. To purchase, assist, direct, control, supervise, manage, advice, serve, run, take on lease under license or hire purchase, shops, electrical, mechanical, electro-mechanical, hydraulic and manufacturing concerns, required plant, machinery, tools and equipments.
7. To act as and carry on the business of designers, technical consultants for turnkey projects.

B. INCIDENTAL AND ANCILLARY OBJECTS

The objects incidental and / or ancillary to the attainment of the main objects:

1. To acquire, construct, build, develop, erect, lease, hire, purchase, sell all kinds of movable as well as immovable property to fulfill the objects of the company for which it is established.
2. To make, develop, design, fabricate, manufacture, build tools, equipment, machinery furniture, scientific instruments, sports equipment physical fitness devices, musical instruments etc. as are necessary.
3. To establish and maintain any laboratories, research centers, clinics, hospitals, stadia, auditorium, swimming pools, gymanasiums, play grounds, lawns, tracks, courses, gardens, ponds etc. to fulfill the main objects of the company.
4. To carry on in India or elsewhere the trades and business of surveying, prospecting and proving of bauxite deposits and any other mineral, metallic and non-metallic ores and deposits.
5. To acquire, erect, construct, establish, operate and maintain factories, mines, quarries, workshops and other works relating to the objects pursued by the Company.
6. To make, develop, design, fabricate, manufacture, construct equipment, tools materials and machinery for the improvement in the practices adopted in the fields pursued by the Company or necessary and convenient for carrying on the objects pursued by the Company.
7. To establish, develop, acquire, maintain and aid in the establishment, development and maintenance of industries connected with the products dealt in by the Company or objects pursued by the Company.
8. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods from time to time belonging to the Company.
9. To acquire and hold the benefits and obligations of any other Company with a third party under any agreement or contract including foreign, technical and financial collaboration agreements relating to any industry or business which the Company is authorized to carry on.

10. To manufacture and trade in tools and implements required in the business which the Company is authorized to do.
11. To enter into collaboration arrangements as joint ventures or otherwise with parties in India or abroad for the promotion, improvement, implementation of any or all the objects of the Company.
12. To provide and arrange for technical, professional and management training, education and advice to any person or body in respect of any matter or problem connected with or incidental to the objects of the Company.
13. To acquire and undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorized to carry on, or possessed of property suitable for the purpose of this Company.
14. To take or otherwise acquire and hold shares in any other company.
15. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property, and any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, buildings, easement, machinery, plant and stock-in-trade; and either to retain any property so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
16. To construct, improve, maintain, develop, work, manage, carry out or control any buildings, factories, or works, or any roadways, railways, branches or sidings, bridges, wells, reservoirs, water courses, wharves, warehouses, electric works, shops, stores, chawls and other buildings for housing work-people and others, or other works and conveniences which may seem necessary for the business of the Company and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carrying out or control thereof.
17. To lend money to such persons or Companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company, and to guarantee the performance of contracts by and obligations of any persons or Companies and to give all kind of indemnities in connection with the business of the Company.
18. To apply for, purchase, or otherwise acquire any patents, inventions, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any inventions which may seem capable of being used for any of the purpose 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.
19. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures meetings and conferences and by providing for the remunerations of scientific or technical professors or teachers and by providing for the awards, scholarships, prizes and grants to students, or otherwise and generally to

encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorized to carry on.

20. To establish branches or appoint agencies for or in connection with any of the objects of the Company.
21. To adopt such means of making known the business of the Company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of work of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations, by sponsoring activities including sports, cultural activities and the like.
22. To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependents or connections of such persons and to grant pension and allowances, and to make payment towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object.
23. To enter into any arrangement with any Government or 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 authority all rights, concessions and privileges which the Company may think it desirable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges and concessions.
24. To obtain any provisional order or Act of the Government of India or any provincial government for enabling the Company to carry any of its main objects into effect or for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests.
25. To enter into partnership or into any arrangement for sharing profits or for any union of interest, joint venture, reciprocal concession or co-operation with any person or persons or company or companies carrying on or engaged in, or about to carry on, or engage in, or being authorized to carry on or engage in, or in any business or transaction which this Company is authorized to carry-on or engage in, or in any business or transaction capable of being conducted so as directly, or indirectly to benefit this Company.
26. To sell, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the Company, or any part thereof, for such consideration as the Company may think fit, and in particular for shares debentures or securities of any other Company.
27. To amalgamate, with or to acquire and carry on any other business auxillary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property, and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any share, debenture, debenture-stock or

securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received or given.

28. To promote or join in the promotion of any company or companies for the purpose of acquiring all or any of the property rights and liabilities of that company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company and to underwrite shares and securities therein.
29. Subject to section 293 and 293A of the Companies Act, 1956 to support, contribute and to make donations to persons or institutions either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public general or other objects or for any exhibition or for any public, general or other objects and to establish and support or aid in establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or of person having dealing with the Company or the dependents, relatives or connection of such persons and in a particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident and benefit funds of or for such persons.
30. To refer or agree to refer any claims, demands, disputes or any other questions by or against the Company, or in which the Company is interested or concerned, and whether between the Company and the member or members of his or their representatives or between Company and third party, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds matters and things to carry out or enforce the awards.
31. To invest and deal with the surplus moneys of the Company in such manner as may from time to time be determined.
32. Subject to section 58A of the Companies Act and the directives of the Reserve Bank of India to borrow, raise or secure the payment of money in such manner as the Company shall think fit, and in particular by mortgage or by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future) including its uncalled capital, and to purchase, redeem and pay off any such securities.
33. To draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments or securities etc. but not to do the business of Banking as defined in the Banking Regulation Act, 1949.
34. To remunerate any person or company for services rendered, or to be rendered in or about the formation or promotion of the company, or the acquisition of property by the Company, or the conduct of its business.
35. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company for the time being.

36. To insure the whole or any part of the property of the Company either fully or partially; to protect and indemnify the Company for liability or loss in any respect either fully or partially, and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
37. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and through agents, sub-contractors, trustees or otherwise and either alone or in conjunction with others.
38. To do all such other things as may be incidental or conducive to the attainment of the above objects.
39. To do all or any of the above things and all such other things that may be deemed incidental or connected with any of the main and ancillary objects of the Company.

C. OTHER OBJECTS

1. To own, explore, take on lease or otherwise acquire any area, mining lease, quarries and to sell, supply or otherwise deal with any minerals, and to manufacture any products there from and to do other acts and deal in all such things as may be conducive and allied to the business of the Company.
2. To do business of hire-purchase, leasing and financing.
3. To do the business of real estate dealers, to construct, lease in, lease out, buy, sell and finance all types of real estate including buildings, land, apartments, and rights therein.
4. To do the business of manufacturers, traders, servicing and repairing of and to generally to deal in all kinds of computer systems, peripherals, accessories, spares and related items.
5. To do the business of manufacturers, traders, agents and distributors of all kinds of engineering products of all types including mechanical, electrical, electronic, hydraulic pneumatic and allied engineering products.
6. To establish, run, manage and maintain schools, colleges, training centres and other institutions for imparting education.
7. To do agriculture and horticulture of all kinds.
8. To carry on the business of courier services.

IV. The liability of the members is limited.

- V. The Authorized Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,25,00,000 equity shares of Rs. 10/- each and 35,00,000 Preference Shares of Rs. 10/- each with power to increase, reduce or modify the said capital from time to time in accordance with the regulations of the Company and the provisions of the Companies Act, 1956".

The Company has power from time to time to increase or reduce its capital and issue any shares any preferences, rights, privileges or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions, and to vary the regulations of the Company, as far as necessary to give effect to the same and upon the subdivision of a share to apportion the right to participate in profits in any manner subject to the prior consent of the authorities concerned, if any.

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

Sl. No.	Signature, Name, Address, Description & Occupation, of subscriber	No. of Shares	Signature, name, address, description and occupation of witness
1.	Sd/- K. Sambasiva Rao S/o. Raghavaiah R/o. Matruratna, 6-3-251/4 Road No. 1, Banjara Hills Hyderabad, Business	100 (One Hundred only)	Sd/- Ajay Gandhi S/o. K.S. Gandhi Chartered Accountant 1002, Paigah Plaza, Basheerbagh, Hyderabad - 500029
2.	Sd/- M. Rajendra Prasad S/o. Madhusudana Rao D-173, Saket, New Delhi Executive	100 (One Hundred only)	
3.	Sd/- A. Seshagiri Rao S/o. Ahobala Rao 8-3-669/10/2, Yellareddyguda Hyderabad, Engineer	100 (One Hundred only)	
4.	Sd/- R. Bhaskara Rao S/o. Late Punnaiah A-2 Block, Flat 41, Mayuri Apartments Begumpet, Hyderabad- 16 Business	100 (One Hundred only)	
5.	Sd/- B. Dhananjaya Rao S/o. Koteswara Rao A2/58, Mayuri Apartments, Begumpet, Hyderabad- 16. Business	100 (One Hundred only)	
6.	Sd/- B. Kameswara Rao S/o. B. Gowrinadham 1-1-380/38, Ashok Nagar, Hyderabad-20. Executive	100 (One Hundred only)	
7.	Sd/- B. Krishnaiah S/o. Ramanaiah 6-3-628/10, Ravindra Nagar, Khairatabad, Hyderabad. Business	100 (One Hundred only)	
Total No. of Shares taken		700	

Place : Hyderabad
Date : 05.08.1988

Under the Companies Act, 1956

(1 of 1956)

(Company Limited by Shares)

Articles of Association

of

GOLKONDA ALUMINIUM EXTRUSIONS LIMITED

PRELIMINARY

1. The Provisions of Table A in the First Schedule to the Companies Act, 1956 shall apply to this Company to the extent to which they are not modified, varied, amended or altered by these Articles.
2. Regulations 36 to 43, 64, 66 and 71 of Table A shall not apply to the Company.

INTERPRETATION

3. In these Articles, unless the context otherwise requires.
 - a. 'The Company' shall mean **Golkonda Aluminium Extrusions Limited**
 - b. 'The Act' shall mean the Companies Act, 1956 and 'Section' shall mean the section of the Act.
 - c. 'Board' shall mean the Board of Directors of the Company.

SHARE CAPITAL

4. The Authorized Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,25,00,000 equity shares of Rs. 10/- each and 35,00,000 Preference Shares of Rs. 10/- each with power to increase, reduce or sub-divide the shares in accordance with the provisions of the Act.
5. The Company in General Meeting may, from time to time, increase the share capital by creation of new shares. Subject to the provisions of the Act, any shares of the increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting shall direct, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company.
6. The Company may increase or reduce the Capital for the time being into several classes and attach thereto respectively such preferential, qualified or special rights, privileges or conditions in such manner as General Body may deem fit.
7. Subject to the provisions of these Articles, the Shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person, on such terms and conditions, at such times, either at par or at a premium and for such consideration, as the Board in its absolute discretion thinks fit, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
8. Where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81 (1) of the Act, save that if any person shall exercise the right to renounce all or any of the shares offered to him in favor of any other person, the Board shall have the right to accept or reject, without assigning any reason there for, any such person in whose favor the said renouncement shall be made either in respect of any of the shares included in such renouncement.
9. Subject to clause 8 above, the Directors may from time to time allot and issue shares of the Company to such employees of the Company as they, in their absolute discretion, think fit and proper.
10. The business of the Company may be commenced soon after the certificate for commencement of the business is obtained by the Company and not with standing that part only of the shares may have been issued.
11. Without prejudice to any special rights previously conferred upon the holders of existing shares, any share may be issued with such preferred, deferred, or other special rights, or such restrictions whether in regard to dividend, return of capital, or otherwise, as the company may from time to time by ordinary resolution determine, and if so determined any preference share may, subject to the provisions of section 80 of the Act, and with the sanction of a special resolution be issued on the terms that it is, or at the option of the Company is liable, to be redeemed.
12. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, varied or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is consented to in writing by holders of at least three-fourths in nominal value of the issued shares of that class or is sanctioned by a special resolution passed at a separate

meeting of the holders of shares of that class and all the provisions hereinafter contained as to general meetings shall, mutandis apply to every such meeting except that the quorum thereof shall be not less than two persons holding or representing by proxy one-third of the nominal amount of the issued shares of that class. This article is not by implication to curtail the power of modification which the Company would have if this article were omitted.

13. The special rights conferred upon the holders of any shares or class of shares issued with preferred or other special rights shall not, unless otherwise expressly provided by the conditions of issue of the shares of that class, be deemed to be modified by the creation or issue of further shares (including shares carrying dividend at a higher rate or entitling the holders to be paid in winding up a premium or a larger premium on the capital paid up thereon than the shares already issued or both) ranking pari passu therewith.
14. The Company may exercise the power of paying commissions conferred by section 76 of the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The company may also on any issue of shares pay such brokerage as may be lawful.
15. If by the conditions of allotment of any shares the whole or a part of the amount or issue price thereof shall be payable by installment very such installment shall when due be paid to the Company by the person who for the time being shall be the member registered in respect of the shares or by his executor or administrator.
16. Shares may be registered in the name of any person, Company or other body corporate.
17. If any share stands in the names of two or more persons, the person first named in the register of members shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except the transfer of the shares, be deemed the sole holder thereof, but not more than four persons shall be registered jointly as members in respect of any share.

SHARE CERTIFICATE

18. Every person whose name is entered as a member in the Register of Members shall be entitled within two months after allotment or one month after the application for the registration of transfer (or within such other period as the conditions of issue shall provide) to receive without payment one certificate for all his shares of each class or, upon payment of such fees, if any, not exceeding Rs. 2/- (or such less sum as the directors shall from time to time determine) in respect of every certificate after the first, several certificates each for one or more of his shares. Provided that in respect of a 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. Every certificate shall be under the seal of the company and shall specify the number and the distinctive numbers of the shares to which it relates and the amount paid up thereon.
19. No fees shall be charged for issue of new certificate in replacement of those which are old decrepit or worn out or where the cages on the reverses for recording transfers have been fully utilised. Similarly no fees shall be charged if new certificates are issued as a result of subdivision and / or consolidation of shares.

LIEN

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

CALL ON SHARES

21. Deleted.
22. The Board :
- a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of monies uncalled and unpaid up on shares held by him; and
 - b. upon all or any of the monies so advanced, may (until the same would, but for such payment, become presently payable) pay interest at such rate (not exceeding fifteen percent per annum) as may be agreed upon between the Board and the member paying the same in advance. However it shall not confer a right to dividend or to participate in profits of the Company or voting right in respect of excess of call money so paid by him until the same would, but for such payment become presently payable.
23. The directors may from time to time, subject to the terms on which any shares may have been issued and subject to the provisions of section 91 of the Act, 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 and each member shall (subject to receiving at least thirty days' notice specifying the time or times and place of payment) pay to the Company (or to such other persons as the directors shall specify) at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed as the directors may determine.
24. 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.
25. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed and may be required to be paid by installments.
26. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
27. 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 such rate not exceeding 15 percent per annum as the directors may determine but the directors shall be at liberty to waive payment of such interest wholly or in part.
28. 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 shares or by way of premium, shall, for the purpose 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, and in case of non-payment, 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 cess or duty made and notified.

29. On the trial or hearing of any proceeding brought by the Company against any member or his representatives to recover any debt or money claimed to be due to the Company in respect of his share it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, entered in the Register of Members as a holder, or one of the holders, of the share for which such claim is made, and the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call, not that a quorum was present at the meeting at which any call was made was duly convened and constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

TRANSFER OF SHARES

30. In registering transfer and transmission of shares, the Company shall comply with the provisions of Sections 108, 110, 111, 112 and 250 of the Act or any statutory modifications thereof.
31. Subject to the provisions of Section 111 of the Act, and Section 22(A) of Securities Contracts (Regulations) Act., 1956, the Directors may in their absolute discretion decline to register transfer of shares without assigning any reason. They may also decline to recognize any instrument of transfer unless accompanied by a certificate of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer.

Provided that the registration of transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on shares.

Provided further that if the Directors refuse to register the transfer of any shares, they shall, within one month after the date on which the transfer was lodged with the Company, send to the transferee and the transferor notice of such refusal.

32. No share shall in any circumstances be transferred to an insolvent or a person of unsound mind.
33. In case any shares are held jointly by two or more persons, on the death of one or more of them, the shares may, if so requested by the others of them, be transferred in the name of the surviving joint holders. Every transmission of the shares whether by the death or insolvency of a member or otherwise shall be verified in such a manner as the Board may think fit and it may refuse to register any such transmission until the same be so verified or until and unless, if required by the Board, indemnity be given to the Company with regard to such registration which the Directors in their discretion shall consider sufficient. Provided always that no such indemnity shall be required if the transmission shall be verified by an order of a court or probate or letter of administration or a succession certificate granted by a court of competent jurisdiction.
34. a. On the death of a member, the survivor or survivors where the member was a joint holder and his 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.

- b. Nothing contained in clause(a) 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.
- 35. On lodgement of the proper documents the Company agrees that it will register of securities in the name of the transferee except when :
 - a. any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor.
 - b. When a transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.

FORFEITURE OF SHARES

- 36. If any member fails to pay any 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.
- 37. 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 will be liable to be forfeited.
- 38. If the requirements of any such notice has not been complied with, any shares in respect of which the notice has been given may, at any time thereafter before the payment thereof has been made, be forfeited by a resolution of the Board to that effect.
- 39. a. 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.
 - b. The liability of such person shall cease if and when the Company shall receive payment in full of all such monies in respect of the shares.
- 40. 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 notified.
- 40a. A forfeited share may be reissued or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

ALTERATION OF CAPITAL

- 41. The Company in general meeting may by ordinary resolution:
 - a. consolidate and divide all or any of its share capital into shares of large amount than its existing shares;

- b. sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 94(1) (d) of the Act and so that as between the resulting shares, one or more of such shares may be by the resolution by which such sub-division is effected be given some preference or special advantage as regards dividend, capital, voting or otherwise over or compared with the others or any other of such shares; subject nevertheless to the provisions of section 106 of the Act;
 - c. 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 and diminish the amount of its share capital by the amount of its shares so cancelled.
42. The Company pay from time to time by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to any incident authorized, and consent required by law.
43. Subject to the provisions of section 100 to 105 of the Act, the Directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

DIVIDEND AND RESERVES

44. The Company in annual general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.
45. The directors may from time to time pay to the members such interim dividend as appears to the directors to be justified by the profits of the Company according to the estimate thereof formed by the directors.
46. The Directors may, before recommending any dividend retain such sums as they think proper for depreciation and may set aside out of the profits of the Company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for meeting contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, or for providing for depreciation, or for writing down assets, or for equalizing dividends, or for any other purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the Company or be invested, subject to the provisions of section 370 of the Act in such investments as the directors may from time to time think fit. The directors may also without placing the same to reserve carry forward any profits which they may think it imprudent, inexpedient or inconvenient to distribute.
47. No dividend shall bear interest against the Company.
- 47a. The Board shall transfer the unpaid dividends within 7 days of the expiry of 42 days from the date of declaration of the dividend to a special account with a Scheduled Bank to be shown as "Unpaid Dividend Account". Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for 3 years from the date of such transfer, shall be transferred to the General Reserve Account of the Central Government and any claim after such transfer must be preferred to the Central Government. No unclaimed dividend shall be forfeited before the claim becomes barred by law and the Board of Directors of the Company comply with the provisions of Section 205(A) of the Act.

RECONSTRUCTION

48. On any sale of the undertaking of the Company, the directors or the liquidators on winding up may, if authorized by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company, whether incorporated in India or not, either then existing or to be formed, for the purchase in whole or in part of the property of the Company and the directors (if the profits of the Company permit) or the liquidators (in a winding up) may distribute such shares or securities, or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, shares, or other securities, benefits or property and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and all rights in relation thereto save only in case the Company is proposed to be or is in the course of being wound up such statutory rights (if any), under section 494 of the Act as are incapable of being varied or excluded by these articles.

GENERAL MEETINGS

49. a. A General Meeting of the Company may be called by giving not less than twenty one day's notice in writing specifying the place, day and hour of the meeting.
b. A General Meeting may be called after giving a notice shorter than of twenty one days if consent is accorded thereto in writing by all the members of the Company in the case of annual general meeting and in any other case, by the members of the Company holding 95% of the voting power.
c. The accidental omission to give notice to, or the non-receipt of notice by any member or other person shall not invalidate the proceedings at the meeting.
50. Nil.
51. 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. Save as herein otherwise provided, five members personally present shall be the quorum.
52. The Chairman of the Board shall preside every General Meeting but if at any meeting he is not present within thirty minutes after the time appointed for holding the same or is unwilling to act as the Chairman, the members present shall choose some Director or if no Director is present or if all the Directors present decline to take the Chair, they shall choose some member present, to be the Chairman of the meeting.
53. Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (whether a member of the Company or not) as his proxy to attend and vote instead of himself on a poll. The instrument appointing the proxy shall be produced at the registered office of the Company and left there at least forty eight hours before being acted upon.
54. 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 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, 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 issued.
55. Subject to any rights or restriction 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 as laid down in section 87.

PROCEEDINGS AT GENERAL MEETING

- 56. The ordinary business of an annual general meeting shall be to receive and consider the profit and loss account, the balance sheet, and the reports of the directors and auditors, to elect directors in the place of those retiring and fix their remuneration, to appoint auditors and fix their remuneration, and to declare dividends. All other business transacted at an annual general meeting and all business transacted at a general meeting shall be deemed to be special business.
- 57. 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; save as herein otherwise provided five members present in person shall be a quorum.
- 58. Unless a poll be so demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.
- 59. On a poll votes may be given either personally or by proxy. On a show of hands a member present only by proxy shall have no vote, but a proxy for a representative of a corporation may vote on a show of hands. A proxy may demand a poll.
- 60. Any corporation which is a member of the Company may by resolution of its directors or other governing body authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company and the person so authorised shall be entitled to exercise the same powers, including the right to vote by proxy on behalf of the corporation which he represents as that corporation could exercise if it were an undivided member of the Company. The production at the meeting of a copy of such resolution duly certified by a director or the secretary of such corporation as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the validity of his appointment.

DIRECTORS

- 61. The number of Directors shall not be less than three and not more than twelve, and not more than one third of the total number of directors shall be permanent directors who shall not be subject to retirement.
- 62. The first Directors of the Company shall be the under mentioned persons :
 - Shri Ancha Seshagiri Rao**
 - Shri Bollineni Krishnaiah**
 - Shri Borra Dhananjaya Rao**
 - Shri M. Rajendra Prasad**
- 63. Nil.
- 64. The Board may from time to time, appoint a Chairman, a Managing Director, Additional Managing Directors, Joint Managing Directors or Technical Directors for the management of the business of the

Company, upon such terms and conditions as the Board may deem fit, subject to section 314 where ever applicable.

65. The Company, in General Meeting, may appoint such number of Directors, as it deems fit.
66. Any financial Institution (hereinafter called nominating body) which gives or agrees to give any loan or other form of financial assistance to the Company may, if the arrangement in respect of such loan or such financial assistance so stipulates, nominate its representatives on the Board of Directors (hereafter called as nominee Directors). Such Directors and such representative shall cease to be Directors upon repayment of such loan or expiry of the terms stipulated in the agreement for the termination of such a right of nomination. Such nominating body may from time to time remove its nominees and appoint other nominees in their places. Such nominee Directors shall not be liable to retire during their tenure.
67. The Directors shall have power to appoint any person or a nominee of an Institution as an additional Director pursuant to an agreement if such person or Institution with whom the Company may enter into an agreement for the supply of technical know-how for rendering technical services to the Company and the Directors so appointed shall not be subject to retirement during the tenure of such agreement and such Directors shall cease to hold office on the expiry of such agreement.
- 67a. The Board of Directors shall have power to appoint additional Directors, provided such additional Directors shall hold office only up to the date of the next Annual General Meeting of the Company and provided further that the number of Directors and Additional Directors together shall not exceed strength fixed for the Board by the articles.
68. The Board may appoint Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held, in accordance with and subject to the provisions of section 313 of the Act.
69. A director shall not require a share holding qualification.
70. The business of Company shall, subject to the overall control and supervision of the Board of Directors of the Company, be carried on by the Managing Director for and on behalf of and in the name of the Company and all contracts, matters and things which shall be entered into executed, undertaken or done by the said Managing Director on behalf of the Company shall be expressed to be entered into, executed, taken or done by them or by him on behalf of the Company, and all receipts and discharges signed by the Managing Director shall be good and sufficient to all intents and purposes and binding on the Company.
71. Subject to the provisions of section 287 of the Act the quorum for a meeting of the Board of Directors shall be not less than one-third of the total strength or two whichever is higher.
72. The sitting fees payable to Directors for attending the meeting of the Board of Directors or any Committee thereof shall be as per the scale fixed by the Central Government from time to time. They shall also be entitled to reimbursement of traveling and other expense incurred by them in connection with attending such meetings. If any Director being willing, shall be called upon to perform extra service or a special exertion or efforts or to travel on Company's business the Board may remunerate him for such extra services or special exertion or efforts either by way of daily allowance or payment of a lump sum of money or otherwise as they may think fit, subject to the provisions of section 269, 309, 310 and 314 of the Act.

73. Save as otherwise expressly provided in the Act, a resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly called and constituted.
74. Subject to the provisions, of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, and to do such acts and things, as the Company is authorised to exercise and do, provided the Board shall not exercise any power or do any act or thing which is directed or required, whether by any statute or by the Memorandum or Articles of the Company is or otherwise, to be exercised or done in general meeting.
75. The Board of Directors may, from time to time, raise or borrow any sum of money for and on behalf of the Company from the members or other persons. Companies or banks or the Directors may themselves advance money to the Company on such terms and conditions as may be approved by the Board of Directors subject to the provisions of section 58A of the Act and the rules made there under.
76. The Board may, from time to time, secure the payments of such monies in such manner and upon such terms and conditions, in all respects as the Board may think fit and in particular by the issue of the debentures or bonds of the Company or by mortgage or charge of all or any part of the property of the Company and of its uncalled capital for the time being.
77. Any debentures, bonds or other securities may be issued at discount, premium or otherwise and with special privileges as the redemption, surrender, drawing, allotment of shares, attendance at General Meetings of the Company and otherwise. Debentures, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the consent of the company in General Meeting.
78. The Board may entrust and confer upon the Managing Director or a whole time Director any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject to always to the superintendence, control and direction of the Board and the Board may from time to time revoke, withdraw, alter or vary all or any such powers.

COMMON SEAL

79. The Company shall have a seal and the Board shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except in the presence of at least one Director who shall sign every instrument to which the seal is so affixed in his presence.

INDEMNITY

80. Subject, to the provisions of section 201 of the Act, every Director, Managing Director, Auditor, Secretary and other officer or servant of the Company shall be indemnified by the Company against (and it shall be the duty of the Board, out of the funds, to pay) all costs, losses and expenses including traveling expenses which any such Directors, officers or servant may incur or become liable to, by reason of any contract entered into or act or thing done by him as such director, officer servant or in any other way in discharge of his duties.
81. No member shall be entitled to visit or inspect the works of the Company without the permission of the Directors as to enquire discover of any information respecting any detail of the Company's trading, or

matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors would be inexpedient in the interest of the Company to disclose.

WINDING UP

82. If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction of a Special Resolution of the Company and any other sanction required under 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.
83. For the purpose aforesaid, the liquidator may set such value as he deems fit upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different class of members.
84. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trust for the benefits of the contributories as the liquidators with the like sanction think fit, but so that no member shall be compelled to accept any shares or securities where on their is liability.

Sl. No.	Signature, Name, Address, Description & Occupation, of subscriber	Signature, name, address, description and occupation of witness
1.	Sd/- K. Sambasiva Rao S/o.Raghavaiah R/o. Matruratna, 6-3-251/4 Road No. 1, Banjara Hills Hyderabad, Business	Sd/- Ajay Gandhi S/o.K.S. Gandhi Chartered Accountant 1002, Paigah Plaza, Basheerbagh, Hyderabad - 500029
2.	Sd/- M. Rajendra Prasad S/o.Madhusudana Rao D-173,Saket, New Delhi Executive	
3.	Sd/- A.Seshagiri Rao S/o.Ahobala Rao 8-3-669/10/2,Yellareddyguda Hyderabad, Engineer	
4.	Sd/- R. Bhaskara Rao S/o.Late Punnaiah A-2 Block, Flat 41, Mayuri Apartments Begumpet, Hyderabad- 16 Business	
5.	Sd/- B. Dhananjaya Rao S/o.Koteswara Rao A2/58, Mayuri Apartments, Begumpet, Hyderabad- 16. Business	
6.	Sd/- B. Kameswara Rao S/o. B. Gowrinadham 1-1-380/38,Ashok Nagar, Hyderabad- 20.Executive	
7.	Sd/- B. Krishnaiah S/o.Ramanaiah 6-3-628/10,RavindraNagar, Khairatabad, Hyderabad. Business	

Place : Hyderabad

Date : 05.08.1988