

INCORPORATED
UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
MOURI TECH LIMITED[^]

- I. The name of the Company is **MOURI TECH LIMITED[^]**.
- II. The Registered Office of the Company will be situated in the State of **Telangana**.
- III. The Objects for which the Company is established are:

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of software Development, Computer Education, Consultation Services. To provide web based solutions like site designing, web hosting, e-commerce solutions and to be the Internet service providers and to render all the professional services related to computers and the web including deputing personal. To provide networking and hardware solutions and the maintenance services.
2. To carry on the business of software product development, web site development, building of portals, and other related areas.
3. To diversify into Internet Services like Internet Services Providers, Remote Data Processing, Call Center, Business Process Outsourcing Services, Dealers and Distributors in all kinds of Computer Software and Hardware and also to provide liaison services to develop new Internet products leading to growth of national economy.
4. To carry out the Skilling and Training, Activity of Promoting, Imparting, Launching, Creating, Designing, Adopting Traditional, Formal and Creative Means of Imparting, Inculcating, Diversified Skills, Education Forms and Personality Development Techniques by providing Training, Conducting Seminars, Web-Seminars, Counselling, E-Courses, Online Classes, Teaching to Schools, College, University, Private Institutions Students, Distance Education, Personal or Group Coaching & Consultancy, Personal Consultancy & Training, Business Consultancy & Training, with the intent of carrying on the Business of Education and Skill Developments amongst the masses of India and Abroad by own self and/or through any other Individual, Association of Persons or such Body or Skill Development Corporations, Otherwise for self or for and on behalf of any third party under an Agreement or Understanding whether Written or Otherwise and on such terms and conditions as the Company may deem fit.



[^](Changed from "MOURI Tech Private Limited" to "MOURI Tech Limited" vide special resolution passed by the members of the Company in their Extra Ordinary General Meeting held on 6th June, 2024).

*The Company has Added 2 more Main Objects as Clauses III A 4 & 5 w.e.f. 01.06.2020

5. To initiate, undertake, carry on, engage in, promote, assist encourage, finance and conduct scientific and technical research, developments, experiments, investigations, inquiries, studies, projects, analysis, examinations, surveys and test of all kinds including, but not limited to those related to economic, fiscal, commercial, financial, agricultural, medical industrial, mining, technical, computer hardware, computer software and scientific problems and matters in India/abroad and to provide R and D (Research and Development) services to various industries by running pilot studies at all levels, develop, design, structure, establish, maintain, market, buy, import, export, sell, provide, license, implement and set up Support Services business and units, Support Centers, Business Centers, Software/Computer Software / hardware businesses, centers and units, Information Technology Enabled businesses, centers and units and Information Technology businesses, centers and units in India or anywhere in the world.

B. THE OBJECTS INCIDENTAL OR ANCILIARY TO THE ATTAINMENT OF THE MAIN OBJECTSARE:

1. To receive money or deposits and to lend money and to give such help whether monetary or otherwise and on such terms and conditions with or without interest to such persons or companies and on such terms as may seem expedient in the dealings with the company and in particular to the performance of contract by any such persons or companies but not to do the business within the meaning of the Banking Regulations Act, 1949.
2. To draw, make issue and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures, warehouse keepers certificates and other negotiable transferable, commercial or mercantile instruments connected with the business of the company. The company shall not carry on business of banking as per the meaning of Banking Regulations Act, 1949.
3. Subject to the provisions of section 58A, 292 and 293 of the companies Act 1956 and the rules and regulations made thereunder and the directions of the Reserve bank of India in this behalf to borrow or raise or secure the payment of money in deposit at interest or otherwise and rules made thereunder and the directives of Reserve bank of India from time to time for any of the purpose of the company and at such time or times as may be thought fit by promissory notes by taking credits or opening current accounts with any persons, firm, bank or company and whether with or without any security or by such other means as the directors may in their absolute discretion deem expedient and in particular by the issue of debenture stock perpetual or otherwise and as security for any such debentures, debenture stocks so issued to mortgage, pledge or charge the whole or any part of the property and assets of the company, both present and future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lender the power to sell and such other powers as may seem expedient and to purchase, redeem or pay off any such securities.
4. To invest and deal with money and funds belonging to or entrusted to the company not immediately required in lands buildings commodities goods articles or business or jewellery, Government Municipal and other bonds and securities and such other investments and in such manner as may from time to time be determined and to vary such investments and transactions.



5. To purchase, take on lease, hire otherwise acquire any real and personal property any rights or privileges which the company may think necessary and convenient for the purpose of its business and in particular lands including lands for agricultural or non-agricultural purposes urban lands and buildings and easements.
6. To pay for any properties rights or privileges acquired by the company in shares, debentures or otherwise and to give shares or debentures of any other company.
7. To remunerate by cash or other assets or by allotment of fully or partly paid shares or by a call or option of shares, debentures, debenture stock or securities or this or any other company or in any other manner, to any person or persons for other benefits to the company.
8. To apply or join in applying to and obtain from any parliament or legislative authority, Government, local, Municipal or other authority or body, Indian or Foreign or with any landholders or other persons for any Act of parliament or other acts of legislature, laws, decrees, concessions, orders, rights, privileges, or authority that may seem conducive to the company's object or any of them as may seem expedient to obtain any provisional order, act of parliament or legislative for enabling the Company to carry out its objects.
9. To make advances upon or for the purchase of materials, business, goods, machinery, stores and other articles, required for the purpose of the Company.
10. To apply for, tender, purchase or otherwise acquire contracts, subcontracts, licenses, and concessions for all any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same and sub-let all or any contracts from time and upon such terms and conditions as may be thought expedient.
11. To institute, defend, compound, or abandon any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company or its offices and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demands by or against the company.
12. To refer any claims or demands by or against the company to arbitration and to observe and carry out the terms of the award.
13. To pay all costs, charges and expenses incidental for the promotion, registration, and establishment of the company.
14. To improve, alter, manage, develop, exchange, lease, mortgage, enfranchise, dispose of turn to account or otherwise deal with all or any part of the properties movable and immovable assets and rights and generally the resources of the company in such manner and on such terms as the directors may think fit.
15. To create depreciation fund, reserve sinking fund, insurance fund or other fund, whether for depreciation, repairing, improving, extending, or maintaining any of the properties of the company or for any other purpose whatsoever conducive to the interests of the company.

16. To support, subscribe or contribute or otherwise to assist or guarantee money for any charitable benevolent, religious, scientific, natural, or public institutions or any other institution or objects or any exhibitions or for any public, general or useful object subject to the provisions of the Companies Act 1956.
17. This company, may do all or very things necessary suitable or proper for the accomplishment of any of the purpose of the objects herein above enumerated, as main objects either alone or in association with other companies, firms, individuals to the same extent and as fully as individuals might or could do as principals, agents, contractors or otherwise.
18. To apply, for obtain, purchase register, lease or otherwise to acquire and to hold use, own, operate and to sell, assign, or otherwise dispose of, any trademarks, trade names, copy rights, patents, inventions, improvements and secret processes used in connection with or secured under entry of and certificate of Trademarks or elsewhere, or otherwise and to use exercise, develop grant licenses, processes and the like, or any such property or rights, necessary and incidental to these purposes.
19. To equip and operate stores for the buying and selling of merchandise and to buy lease or otherwise acquire store rooms, warehouses and other buildings pertinent to such store business.
20. To take on lease, hire, purchase or acquire by license or otherwise deal in any land, plantations, rights over or concerned with lands, mills, factories, plants, buildings, works, wells, lorries machinery and other apparatus, stock in trade rights.
21. Privileges and other movable or immovable property of any description which may be deemed necessary or convenient for the business which the company is authorized to carry on.
22. To establish, maintain, equip, and furnish a reading and circulatory library for use of the subscribers or customers or visitors either gratuitously or on such term and in accordance with such regulators as may be deemed proper.
23. To undertake to custody of merchandise goods and materials on behalf of principals, manufacturers of customers.
24. To establish, provide, maintain and conduct, or otherwise subsidize research laboratories and experimental work-shops for scientific and technical investigations and invention by providing subsidizing, endowing or assisting, laboratories, workshops, libraries, lectures, meeting and conferences for the granting of awards in exhibitions and of 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.
25. To establish branches or appoint agencies or constitute agencies of the company in India and abroad for or in connection with any of the objects of company and in particular in relation to the investment of money, the sale of property and collection and receipt of money.

26. To acquire and undertake the whole or any part of the business, property, and liabilities of any person of company carrying on any business which the company is authorised to carry on or possess of property suitable for the purposes of this company.
27. To take or otherwise acquire and hold shares of any other company having objects altogether or in parts similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
28. To enter partnership or into any agreement for sharing profits, union of interest co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in business or transactions capable of being conducted so as directly or indirectly to benefit this company and to take or otherwise acquired and hold shares or stock in any such company.
29. To enter into any agreement with the government of any State or the Union, Municipal local or their bodies that may seem conducive to the Company's main objects or any of them and obtain from such Government or authority, rights, privileges, concession which the company thinks it desirable to obtain and to carry out exercise and to comply with any such arrangement rights, privileges, and concessions.
30. To pay all or any costs charges and expenses, preliminary and incidental to the promotion, formation, establishment, and registration of the Company.
31. To pay premium and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion of the business of the company or to acquire any property for the company or otherwise either wholly or partially in cash or in shares, bonds, debentures or other securities of the company and to issue any such the or in shares, bonds, debentures or other securities of the company and to issue any such shares either as fully paid up or with such amount credited as therein may be agreed upon and to the charge any such bonds, debentures or other securities upon all or any part of the property of the company.
32. To invest and deal with the funds of the company upon such securities and in such manner as shall from time to time to be considered necessary for the benefit of the company and to create any reserve fund, sinking fund, insurance fund, depreciation fund, provident fund etc.,
33. To lease, let out on hire, mortgage, pledge, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any lands, business, property, rights or assets of any kind of Company, or any shares of interest therein respectively in such manner and for such consideration as the Company may think fit.
34. To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company of the dependants of such persons and to support or subscribe to any Charitable or other institutions, clubs, societies or funds with similar objects.
35. Subject to the relevant provisions in the Companies Act, 1956 to make donations to such persons or institutions either cash or any other assets as may be thought directly or indirectly conducive to the attainment of the company's main 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 or other institutions with similar objects or for exhibitions or for any public, general or other objects to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, for the benefit of the employees or persons having dealings with the Company or their dependants, relatives etc., and in 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 payment towards insurance and form and contribute to Provident and benefit funds of or for such persons.

36. To contribute any of the Company's property among the Members in specie upon winding up.
37. To promote and finance any company, companies, or industrial undertakings, etc., for the purpose of acquiring all or any of the property, rights, and liabilities of this Company or for any other purpose, which may seem directly calculated to benefit this company.
38. To do all or any of the above things in any part of the world, and either as principals, agents, contractors, trustees, or otherwise and either alone or in conjunction with any other by or throughout agents, sub-contractors, trustees or otherwise.
39. To do all and everything necessary, suitable, or proper for the accomplishment of the purpose or the attainment of any of the objects or the furtherance of any of the power herein above set forth, either alone or in association with other corporate bodies, firm or individuals and to do every other act or things incidental or connected with aforesaid business or powers any part of the parts thereof, provided the same be not inconsistency with the laws of the Government of India.

C. ¹

IV. The Liability of the Members of the Company is Limited.

- V. ²The Authorized Share Capital of the Company is Rs. 125,00,00,000/- (Rupees One Hundred and Twenty Five Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten only) each, with the power for the Company to increase or reduce the paid-up capital in accordance with the applicable provisions of the Companies Act, 2013 and to issue any part of its capital original or issued, with or without any preference, priority or special privilege, or subject to any postponement of rights, and to any conditions or restrictions and to that unless the conditions of issue shall otherwise expressly declare, every issue of share whether expressed to be preference or otherwise, shall be subject to the power herein before contained.^{3,4,5}

¹Clause III (C) [Serial Number 1 to 10] deleted vide Special Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on 8th June, 2023.

²Altered from Rs. 1,00,000/- to Rs. 1,00,00,000/- vide Special Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on 8th June, 2023.

³Altered from Rs. 1,00,00,000/- to Rs. 125,00,00,000/- vide Special Resolution passed at the Extra-Ordinary General Meeting of the Members of the Company held on 4th August, 2023.

⁴Altered from 1,25,00,000 equity shares of Rs. 100/- each to 12,50,00,000 equity shares of Rs. 10/- each vide Ordinary Resolution passed for sub-division/split of equity shares at the Extra-Ordinary General Meeting of the Members of the Company held on 8th February, 2024.

VI. We the several persons whose names and addresses are subscribed thereto, are desirous of being framed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names:-

| Sl.No | Names, Descriptions, Occupations, Addresses & Signatures of Subscribers | No. of Equity Shares taken by each subscriber | Name, Address, Description, Occupation & Signature of Witness |
|--------------------------------------|--|---|---|
| 1. | Sd/- POSNI ANJANI KUMARI W/O SATHYA SAI KRISHNA DOB: 04/08/1973 OCC: BUSINESS R/O: 6-1-118/38, MADURA NAGAR, PADMARAO NAGAR, SECUNDERABAD-500025. | 300 (Three Hundred Only) | B. SRINATH S/O YALLAIAH FCA CHARTERED ACCOUNTANT 17-90, CHAITANYAPURI, HYDERABAD |
| 2. | Sd/- GALI SESHACHALAPATI RAO S/O G. RAMALINGA SASTRY DOB: 09/10/1963 OCC: BUSINESS R/O: 17-90, HOTEL SPICY COMPLEX, NEAR CHAITANYAPURI, HYDERABAD-500060. | 700 (Seven Hundred Only) | |
| Total number of Equity Shares | | 1000 (One Thousand Only) | |

Place: Hyderabad
Date: 19/12/2005





(THE COMPANIES ACT, 2013)

INCORPORATED

UNDER THE COMPANIES ACT, 1956

[1 OF 1956]

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION[^]

OF

MOURI TECH LIMITED*

**(Changed from “MOURI Tech Private Limited” to “MOURI Tech Limited” vide special resolution passed by the members of the Company in their Extra Ordinary General Meeting held on June 06, 2024).*

^ (The entire new set of Articles of Association for a Public Company Limited by Shares was adopted by the Shareholders of the Company in the Extra-Ordinary General Meeting held on June 06, 2024). These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

CONSTITUTION OF THE COMPANY

1. The regulations contained in the Table 'F' of the First Schedule of the Companies Act, 2013, as amended from time to time, so far as they are applicable to Public Company limited by shares, shall apply to the Company, save in so far as they are expressly or impliedly excluded by the following Articles.

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



INTERPRETATION

2. In these Articles —

- (a) “**Act**” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and any previous company law, so far as may be applicable.
- (b) “**Applicable Law**” means any statute, law, regulation, ordinance, rule, notification, rule of common law, order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.
- (c) “**Articles**” means these Articles of Association of the Company or as altered from time to time.
- (d) “**Associate Company**”, in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation—For the purposes of this clause, “significant influence” means control of at least twenty per cent of total share capital, or of business decisions under an agreement.

- (e) “**Auditors**” means and includes those appointed as such for the time being by the Company in terms of provisions of the Companies Act, 2013.
- (f) “**Board of Directors**” or “**Board**”, means the collective body of the directors of the Company nominated and constituted from time to time, in accordance with applicable law and the provisions of these Articles and shall include a Committee thereof.
- (g) “**Beneficial Owner**” shall mean beneficial owner as defined in Clause (a) of subsection (1) of section (2) of the Depositories Act, 1966, as amended.
- (h) “**Capital**” or “**Share Capital**” shall mean the share capital for the time being, raised or authorized to be raised for the purpose of the Company.
- (i) “**Company**” means MOURI TECH LIMITED.
- (j) “**Control**” shall include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.



- (k) “**Depositories Act**” means the Depositories Act, 1996, and shall include any statutory modification or re-enactment thereof, for the time being in force.
- (l) “**Depository**” shall mean a depository as defined under Clause (e) of sub-section (1) of section 2 of the Depositories Act and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
- (m) “**Director**” means a member of the Board appointed in accordance with these Articles, including any additional, nominee and/or alternate director.
- (n) “**Debenture**” includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.
- (o) “**Document**” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.
- (p) “**Encumbrance**” shall mean
- i. encumbrance including without limitation any security interest, claim, mortgage, pledge, charge, hypothecation, lien, lease, assignment, deed of trust, title retention, deposit by way of security, beneficial ownership (including usufruct and similar entitlements), or any other similar interest held by a third Person.
 - ii. security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction, which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law.
 - iii. right of pre-emption, right of first offer, or refusal or transfer restriction in favour of any Person. or
 - iv. any adverse claim as to title, possession or use.
- (q) “**Equity Shares**” or “**Equity Share**” means an equity share of the Company of face value of Rs. 10 (Rupees Ten) each.
- (r) “**General Meeting**” means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.
- (s) “**Independent Director**” shall have the meaning ascribed to it in the Act.
- (t) “**Key Managerial Personnel**” means the chief executive officer or the managing director or the manager; the company secretary; whole-time director; chief financial officer; and such other officer as may be notified from time to time in the Rules.
- (u) “**Member**” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

(v) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time

(w) "**Ordinary & Special Resolution**" shall have the meanings assigned to these terms by Section 114 of the Act means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting.

(x) "**Promoter**" means a person -

- i who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or
- ii who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director or otherwise; or
- iii in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:

Provided that nothing in sub-clause (C) shall apply to a person who is acting merely in a professional capacity.

(y) "**Rules**" means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.

(z) "**Seal**" means the Common Seal of the Company.

(aa) "**SEBI**" means the Securities and Exchange Board of India.

(bb) "**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

(cc) "**Securities**" means Securities as defined under the Act.

(dd) "**Share Capital**" shall mean the total issued and paid-up share capital of the Company.

(ee) "**Stock Exchange**" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India.

(ff) "**The Office**" means the Registered Office for the time being of the Company.

(gg) “*Transfer*” shall mean

- i. any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment.
- ii. any direct or indirect, sale assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interests therein pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares , securities (including convertible securities) or voting interests or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value.
- iii. The granting of any security interest or encumbrance in or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interests therein, the word ‘transferred’ shall be construed accordingly.

In these Articles, unless there is something in the subject or context inconsistent therewith:

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.

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

SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as specified in Clause V of Memorandum of Association of the Company with power to reclassify, sub-divide, consolidate, increase or reduce such capital from time to time in accordance with the Articles and as per the Applicable Laws for the time being in force in this regard and also with the power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company for consideration other than cash.

KINDS OF SHARE CAPITAL

5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital

CERTIFICATE OF SHARES

6. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.
7. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to Memorandum or after allotment or within three months after allotment, unless the conditions of issue thereof otherwise provide or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (2) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time and the rules framed thereunder, if any.

- (3) 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 person required to sign the certificate.
- (4) 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.
- (5) A certificate issued under the common seal of the Company specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.
8. A person opts to hold any shares with the depository, the Company shall intimate such depository the details of allotment of the shares to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.
9. If any share certificate be lost, worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board which fees shall not exceed the maximum amount permitted under the Applicable Law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.
10. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act, or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provisions of the foregoing Articles relating to issue of certificates shall *MUTATIS MUTANDIS* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
11. Except as required by law, no person shall be recognized 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 recognize (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.

COMMISSION FOR PLACING OF SHARES

12. Subject to the provisions of the Act and other Applicable Law, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock or other securities of the Company or procuring or agreeing to procure subscriptions (whether

absolute or conditional) for shares, debentures or debenture-stock or other securities of the Company but so that the statutory conditions and requirements shall be observed and complied with. The amount of rate of commission shall not exceed the rate as may be fixed under the Act, the Rules and SEBI guidelines wherever applicable.

13. The commission may be paid or satisfied (subject to the provisions of the Act and these Articles) in cash or in share, debentures or debenture stock of the Company, (whether fully paid or otherwise) or in any combination thereof.

VARIATION OF MEMBERS' RIGHTS

14. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms or issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class and all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
15. The Company shall issue, when so required, receipts for all securities deposited with it whether for registration, sub-division, exchange or for other purposes and shall not charge any fees for registration of transfers, for sub-division and consolidation of certificates and for sub-division of letters of allotment, renounceable letters of right and split, consolidation, renewal and transfer receipts into denominations of the market unit of trading.
16. 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.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

17. Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

FURTHER ISSUE OF CAPITAL

18. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
 - (a) such further shares shall be offered to the persons who, at the date of offer, are holders of Equity Shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or in proportion, as near as circumstances admit, to the capital paid on those shares at the date;

- (b) such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from the date of offer and the offer if not accepted, will be deemed to have been declined;
 - (c) such offer shall be deemed to include a right exercisable by the person concerned to renounce the Equity Shares offered to him or any of them in favour of any other person; ~~or~~ and the notice referred to in sub clause (b) hereof shall contain the statement of this right. Provided that, the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him; or
 - (d) employees under any scheme of employees' stock option; or
 - (e) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b), or clause (d) above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to the compliance with the applicable provisions of the Act and any other conditions as may be prescribed under the Law.
19. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential allotment or private placement, subject to and in accordance with the Companies Act and the Rules made thereunder with pricing method prescribed to listed entities under the SEBI (Issue of Capital Disclosures and Requirements) Regulations, 2018, as amended from time to time, if applicable.
20. Notwithstanding anything contained in sub clause 18 thereof, the shares aforesaid may be offered to any persons include the persons referred to in clause (a) of the sub clause (whether or not persons include the persons referred to in clause (a) of sub clause (1) hereof in any manner whatsoever. To any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (b) or clause (d) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made notified thereunder. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.
21. The Company may issue bonus shares by way of capitalization profits or out of securities premium or otherwise in accordance with the Act and the rules and other applicable provisions for the time being in force.
22. The Company shall have power to issue sweat equity share to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

23. The Company may issue shares to employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme, Employee Stock Purchase Scheme or any other scheme, if authorized by the members in general meeting subject to the provisions of the Act, the Rules applicable guidelines made there under and other applicable laws for the time being in force.

24. Nothing in sub-clause (a) of (18) hereof shall be deemed:

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person is whose favour the renunciation was first made has declined to take shares comprised in the renunciation.

25. Nothing in this Article shall apply to the increase of the subscribed capital of the Company by the exercise of an option attached to the debenture issued of loans raised by the Company:

- (a) To convert such debentures or loans into shares in the Company; or
- (b) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise.)

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such terms:

- (a) Either has been approved by the Central Government before the issue of the debentures of the raising of the loans or is in conformity with the Rules, if a y, made by that Government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in General Meeting before the issue of the debentures or raising of the loans.

ISSUE OF SECURITIES AT A PREMIUM

26. Subject to compliance with the applicable provisions of the Act and rules framed thereunder, the Company, Directors shall have power to issue any kinds of Securities as permitted to be issued under the Act and rules framed thereunder and other applicable laws for the time being in force, at a premium or at par or (subject to the compliance with the provisions of the Act) at a discount with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors may think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

ISSUE OF DEBENTURES

27. Any debentures, debenture-stock or other securities may be issued at discount (subject to the compliance with the provision of Section 53 of the Act), premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the sanction of the company in the General Meeting accorded by a Special Resolution.
28. Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any share or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended from time to time.
29. The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

UNPAID AND UNCLAIMED DIVIDEND

30. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of MOURI Tech and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.
31. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer or such other time period as may be prescribed under the Applicable Law, shall be transferred by the Company to the general revenue account of the Central Government. A claim to any money so transferred to the fund known as Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board.

LIEN

32. The Company shall have a first and paramount lien -
 - (a) on every share/debenture (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/debenture; and
 - (b) on all shares/debenture (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

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

33. The Company's lien, if any, on a share/debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
34. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.
35. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
36. The net proceeds of the sale after payment of the costs of the sale shall be received by the Company and applied or towards payment or such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for debts or liabilities 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.
37. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
38. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALL ON SHARES

39. (i) Subject to the provisions of the Act, 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.

The Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made shall be deemed to have been made on the date so determined at the time and if no such date is so determined, a call shall be deemed to have been made when the resolution of the Board authorising the call was passed and may be required to be paid in instalments.

40. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

41. (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.

42. (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.

43. 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; (c) the member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

44. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including Debentures of the Company.

NOMINATION

45. Every holder of securities of a Company may, at any time, nominate in the prescribed manner, any person to whom his securities shall vest in the event of his death.
46. Where the securities of a Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
47. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribes manner.
48. Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the Company, in the event of the death of the nominee during his minority.
49. The transmission of Securities of the Company by the holders of such securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

TRANSFER OF SHARES

50. (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
51. 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
 - (b) any transfer of shares on which the company has a lien.
52. The Board may decline to recognise 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.

53. 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.

REGISTER OF TRANSFERS

54. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

55. The Board may, subject to the right of appeal conferred by section 58 of the Act, the provisions of Securities Contracts (Regulation) Act, 1956, or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline to register whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share or interest of a member in or debenture of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company or any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

TRANSMISSION OF SHARES

56. (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 recognised 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.

57. (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.

58. (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 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.

59. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

60. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

FORFEITURE OF SHARES

61. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, or any money due in respect of any share on the day appointed for payment thereof, or a judgment or decree in respect thereof remains unsatisfied in whole or in part, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him or their legal representatives requiring

payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued. Upon failure to comply with the terms of the notice, the Company reserves the right to forfeit such shares.

62. 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.
63. 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.
64. (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.
65. (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.
66. (i) A duly verified declaration in writing that the declarant 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 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; and

(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.
67. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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 SHARE CAPITAL

68. The company may, from time to time, with approval of Shareholders by ordinary resolution increase, consolidate, the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
69. 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; and
 - (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.
70. 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:

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.

REDUCTION OF SHARE CAPITAL

71. 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, and/or
- (d) any other reserve in the nature of share capital.

And in particulars may pay off any paid-up share capital upon the footing that it may be called up again or otherwise and may, if and so far as is necessary, alter its Memorandum of Association by reducing the amount of its share capital and of its shares accordingly.

DEMATERIALIZATION OF SECURITIES

72. Definitions for the purpose of this Article:
- (a) "Beneficial Owner" means a person or persons whose name is recorded as such with a depository;
 - (b) "SEBI" means the Securities and Exchange Board of India;
 - (c) "Depository" shall mean a depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
73. Subject to the provisions of the Act and Rules made thereunder, the Company may offer its members facility to hold securities issued by it in dematerialized form.
74. Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialise its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.
75. Every person subscribing to securities offered by the Company may have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any time opt out of holding the securities with a Depository, in the manner provided by the Depositories Act, 1966 and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required Certificates of Securities.
76. All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the Beneficial Owners.
77. Notwithstanding anything to the contrary contained in the Act or these articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
78. Save as otherwise provided in (77) above, the depository as the registered owner of the securities shall not have any rights or any other rights in respect of the securities held by it.
79. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

80. Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.
81. The Register and Index of Beneficial Owners maintained by a Depository under section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.
82. The Company shall cause to be kept a register of members and index of members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in physical form or in electronic form.
83. The register and index of the beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be register and index of members for the purpose of the Act.
84. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of the physical papers.
85. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.
86. The Company shall intimate such Depository the details of allotment of shares to enable the Depository to enter in its records the name of such person as the beneficial owner of that share.
87. The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.
88. Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.
89. The members shall bear all charges of the depository participant.
90. If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.
91. The dematerialized shares can be transferred/transmitted as per the rules of the Depository.

92. The records of members holding as maintained by the Depository and the depository participants shall be the basis for all purpose of holdings of the members, who have the shares in dematerialization form.
93. There will be no distinctive numbers for the dematerialized shares.

CAPITALISATION OF PROFITS

94. (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 aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (b);
 - (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.
95. (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 thereto, into an agreement with the company providing for the allotment to them respectively, credited as 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

96. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act and as may be prescribed by the SEBI or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

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

98. (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 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

99. (i) 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.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

100. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

101. 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.

102. 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.

103. In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

104.(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

105. 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.
- (c) if the Company has provided, e-voting facility to its Members, it may also put every Resolution to vote through a ballot process at the Meeting, in accordance with Applicable Law.

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

107. (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.

108. 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.

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

110. 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.

111.(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.

PASSING RESOLUTION BY POSTAL BALLOT

112. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of an item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

113. Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable law.

114. If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

PROXY

115. Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

116. 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.

117. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

118. 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

119. Unless otherwise determined by the Company in the general meeting number of directors shall not be less than 3 (three) and shall not be more than 15 (Fifteen). The Company shall also comply with the provisions of the Act, and the rules made there under and the provisions of the SEBI Listing Regulations with respect to the constitution of the Board.

120. The directors of the Company shall be appointed in accordance with the Act from time to time.

121. The Directors of the Company as on the date of adoption of these regulations are:

1. Mr. Anil Reddy Yerramreddy
2. Mrs. Sujai Paturu
3. Mrs. Varalakshmi Yallanti
4. Mr. Venkateswarlu Jonnalagadda
5. Dr. Reddeppa Reddy Rachapalli
6. Dr. Anjali Devesh Desai

122. Subject to the provisions of section 149 of the Act the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (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 a. In case of an Issue of Non- Convertible Securities the Company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations 1993 as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the debenture trustee(s).

123. Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

124. On and from the date of listing of the Equity Shares of the Company pursuant to an IPO, the Board of the Company shall at all times be constituted in compliance with applicable Law including the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

CHAIRPERSON, CEO & MANAGING DIRECTOR OF THE COMPANY

125. The same individual may at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

INDEPENDENT DIRECTOR

126. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of the Law and subject to the requirements prescribed under the SEBI Listing Regulations.
127. The Independent directors shall possess such qualification as required under the act and under SEBI Listing regulations as amended from time to time.
128. Independent Director shall be appointed for such period as prescribed under relevant provisions Act, Schedules thereof under SEBI Listing regulations as amended from time to time.

PAYMENT OF REMUNERATION TO DIRECTORS

129. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise may be determined by the Board or the members in General Meeting in accordance with the Act.
- (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.
130. Every Director shall be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of a Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed apart from travelling and other expenses at discretion of Board.
131. The Board may pay all expenses incurred in getting up and registering the Company.
132. 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.
133. 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.

134. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

135.(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.

(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.

PROCEEDINGS OF THE BOARD

136.(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.

137.(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.

138. 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.

139.(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.

140.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(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.

141.(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.

142.(i) A committee may meet and adjourn as it thinks fit.

(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.

143. 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.
144. 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.
145. In case of a One Person Company—
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
 - (ii) such minutes book shall be signed and dated by the director;
 - (iii) the resolution shall become effective from the date of signing such minutes by the director.

POWERS OF THE BOARD

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

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

147. 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.

148. 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.

POWER TO BORROW

149. The Board of Directors may from time-to-time but with consent of the Company in general meeting as may be required under section 180 of the Companies Act, 2013 read with rules made thereunder, by resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already owed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up share capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, Promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenues of the Company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, rules and regulations as applicable to the Company.

150. Provided that the Directors may by a resolution at a meeting of the Board delegate the power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits upto which the money may be so borrowed as may be specified in the said resolution.

151. To the extent permitted under the applicable Law and subject to the compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

152. Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium otherwise by the Company and shall with the consent of the Board, be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the conditions that they or any part of them may be convertible into equity shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into equity shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

REGISTERS

153. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
154. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

155. (i) The Board shall provide for the safe custody of the seal and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.
- (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

156. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
157. 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.
158. (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, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 159.(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.
160. 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.
- 161.(i) Any dividend, interest or other monies payable in cash in respect of shares may be 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 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.
162. 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.
163. 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.
164. No dividend shall bear interest against the company.

ACCOUNTS

- 165.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

AUDIT

166. Accounts to be Audited

Every Balance Sheet and Profit and Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

167. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Board as authorised in a General Meeting from time to time.

WINDING UP

168. 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.

Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

INDEMNITY AND INSURANCE

169. 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.

170. Subject to the provisions of the Act, the Managing Director and every Director, Manager, Company Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Company Secretary, Officer or Employee or in any way in the discharge of his duties.

171. Subject as aforesaid the Managing Director and every Director, Manager, Company Secretary, or other officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings, whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
172. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
173. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys or the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his officer or in relation thereto unless the same happen through his own willful act or default.

GENERAL POWER

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

SECRECY CLAUSE

175. No member shall be entitled to inspect the Company works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any details of the Company's manufacturing process, technology, marketing strategies trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate to the public.
176. Every Director, Managing Director, Manager, Company Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company, shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of Law or by the

person to whom such matters relate and expect so far as may be necessary in order to comply with any of the provisions of these Articles or law.

NOTICES AND SERVICE OF DOCUMENTS

177. It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.
178. Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him. The term courier means person or agency who or which delivers the document and provides proof of its delivery.
179. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share. Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate. Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares. Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat. A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

We the several persons whose names and addresses are hereunder subscribed are desirous of being formed into a company in pursuance of this Articles of Association.

| Sl.No | Names, Descriptions, Occupations, Addresses & Signature of Subscriber | Name, Adress, Description, Occupation & Signature of the Witness |
|-------|---|--|
| 1. | Sd/- POSNI ANJANI KUMARI W/O SATHYA SAI KRISHNA DOB: 04/08/1973 OCC: BUSINESS R/O: 6-1-118/38, MADURA NAGAR, PADMARAO NAGAR, SECUNDERABAD-500025 | B. SRINATH, S/O YALLAIAH FCA CHARTERED ACCOUNTANT 17-90, CHAITANYAPURI, HYDERABAD |
| 2. | Sd/- GALI SESHACHALAPATI RAO S/O G. RAMALINGA SASTRY DOB: 09/10/1963 OCC: BUSINESS R/O: 17-90, HOTEL SPICY COMPLEX, NEAR CHAITANYAPURI, HYDERABAD-500060 | |

Place: Hyderabad

Date: 19/12/2005



