MEMORANDUM

&

ARTICLES OF ASSOCIATION

OF

CHROME SILICON LIMITED

(As amended up to date)

सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies

Hyderabad, 2nd Floor Corporate Bhawan, GSI Post, Tattiannaram, Bandlaguda, Nagole, Telangana, 500068, India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **L27101TG1981PLC003223**

I hereby certify that the name of the company has been changed from VBC FERRO ALLOYS LTD to CHROME SILICON LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name VBC FERRO ALLOYS LTD

Given under my hand at Hyderabad this FOURTEENTH day of DECEMBER TWO THOUSAND TWENTY THREE

Signature Not Verified
Digitally signed by
DS MINISTRY OF CORPORATE AFFAIRS 1
Date: 2023.12.14 16:44:05 IST

Gandikota Mahesh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

ROC Hyderabad

Note: The corresponding form has been approved by Gandikota Mahesh, Registrar of Companies, ROC Hyderabad and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

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

CHROME SILICON LIMITED

PROGRESSIVE TOWERS, 3RD FLOOR, 6-2-913/914, KHAIRTABAD, NA, HYDERABAD- 500004, Telangana, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

प्रारूप. आई. आर.
Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता...................................का सं...................................

No..3223 .....of 19.81–82

मै एतद्द्वारा प्रमाणित करता हू कि आज...

....

....

कम्पनी :अधिनियम, 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **VBC FERRO ALLOYS LIMITED**

....

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

मेरे हस्ताक्षर से आज ता...को दिया गया।

Given under my hand at Hyderabad this THIRD

day of OCTOBER .....One thousand nine hundred and Eighty one

(II Asvina, 1903 Saka)

REGISTRAR OF COMPANIES
ANDHRA PRADESH

Sd/–
(V. S. RAJU)
कम्पनियों का रजिस्टर
Registrar of Companies
Andhra Pradesh.

जे.एस.सी.– 1
J.S.C-1.

Co.No. 3223

Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

I hereby certify that the **VBC FERRO ALLOYS LIMITED**

....

which was incorporated under the Companies Act, 1956, on the THIRD day of OCTOBER 1981, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at HYDERABAD this THIRTY FIRST day of OCTOBER One Thousand Nine Hundred and Eighty One.

Seal of
the Registrar
of Companies
A.P.

Sd/- (V.S. RAJU)
Registrar of Companies
Andhra Pradesh

Under the Companies Act

1 of 1956

Company Limited by Shares

MEMORANDUM OF ASSCOATION

OF

CHROME SILICON LIMITED

I. The name of the Company is **"CHROME SILICON LIMITED"**. ***

II. The Registered Office of the Company will be situated in the State of Andhra Pradesh.

III. The Objects for which the Company is established are :

(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE AS UNDER :

1. To take over the Registration No.IND/GR IV/54/36/80-81/207, dated the 25.07.1981 (Unit Registration No.LP/8002187, dated 22.07.1981), obtained from the Government of India and / or any other licensor permits that may be obtained by M/s. Vizag Bottling Company Private Limited, for the establishment of Ferro Silicon factory and doing all such other things as are incidental or conducive to the attainment of the above subject.

2. To carry on the business of manufacture of Ferrous and Non Ferrous metals, Alloy Steels, Ferro Alloys, Manganese alloys and other metal alloys, Pig Iron, Wrought Iron, steel convertors, rolled steel makers miners, smelters, engineers, iron and steel founders of all or any of their respective branches, Metallurgists, prospectors, explorers, contractors, agents and to establish workshops for the manufacture of any equipment required for any of the industries which the Company can undertake and to deal in such equipment.

3. To establish, provide, maintain and conduct factories for the manufacture of Electro Chemical and Electro Metallurgical products, such as, Calcium Carbide, Silicon Carbide, Silico Manganese, Caustic Soda, Calcium silicide, and to carry on business of manufacturers, explorers, importers, exporters, dealers and stockists in ferrous and non ferrous Metals, ferro- alloy, Alloy steel and all other Electro metallurgical and Electro chemical products.

4. To buy, sell , manufacture and deal in minerals, charcoal, coal, woods, plants, machinery, implements, appliances, conveniences and to take on lease or licence, concessions or otherwise in India or elsewhere, Mines, Mining rights and land and to explore, work, export, develop turn to account the same and to crush, win, get, carry, smelt, calcine, refine, dress, amalgamate, manipulate or prepare for market ore, metal and minerals substances of all kinds and to carry on any other metallurgical operations which may seem conducive to any of the objects of the Company.

*5.To generate , harness, develop, accumulate, distribute and supply electricity by setting up Thermal, Hydro,Tidel or other type of power plants Viz.Solar, Wind Power, Nuclear Power etc., by use of solid, liquid and / or gaseous or other fuels for the purposes of light, heat, motive power and for all other purposes for which electric energy can be employed and to transmit, distribute and supply and sell such power either directly or through transmission lines and facilities of the State Electricity Boards or to Central / State Government or private companies or to industries and / or to other consumers of electricity including for captive consumption for any industrial projects and generally to develop, generate, accumulate power at any other place or places and to transmit, distribute ,sell and supply such power.

*6. To carry on the business of Electric Power, Light , distribution and supply company in all its branches , and in particular to construct, lay down, establish, fix , carryout, equip and maintain and run power stations and all other types of plants and machinery , workshops, repair shops, substations, transmission lines , cables, wires, accumulators and other apparatus and to generate , accumulate, distribute and supply electricity to industries or to State Electricity Boards or to cities , towns, streets, docks, markets in the capacity of principals , contractors or otherwise.

*7. To manufacture, deal, buy, sell, and hire all apparatus and things required for or used in connection with the generation, distribution, supply, accumulation of electricity, including in the terms electricity, all power that may be directly or indirectly derived there from

**8. To manufacture, produce, process, buy, sell, import and export of all kinds of industrial chemicals, organic chemicals, inorganic chemicals including but not limited to Sodium Dichromate, and its allied products such as Basic Chrome Sulphate; all kinds of Chemicals derivatives and compounds which are used in chemical, leather and paint Industries, electroplating, dyes, pigments, oil wells chemicals and any kind of organic, inorganic intermediates etc., and to export, self, distribute, trade or otherwise deal in the same.

* **Amended Vide Special Resolution passed through Postal Ballot hold on: - 23.10.2009**

** **Amended Vide Special Resolution passed through Ballot Dated: - 30.05.2023**

*** **Amended Vide Special Resolution passed through Ballot ENG Dated: - 30-11-2023**

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

1. To acquire and undertake the whole or any part of the business which the Company is authorized to carry on or possessed of property suitable for the purpose of this Company.
2. To enter into partnership or any other arrangement for sharing profits, union of interest, cooperation, joint adventure or reciprocal concession, with any person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company. And to lend money, to guarantee the contracts or , otherwise assist any such person or Company, and to take or otherwise acquire shares and securities of any such Company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same.
3. To promote any company or companies 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 or indirectly calculated to benefit this Company.
4. Generally to purchase , take on lease or in exchange, hire or otherwise acquire, any movable or immovable property, and any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular any lands, buildings, easements, machinery, plant and stock-in trade.
5. To construct, maintain or alter any buildings, factories, warehouses, godowns, shops or other structures or works necessary, convenient or expedient for the purposes of the Company.
6. To purchase plant, engines, machinery, tolls and implements from time to time and to undertake the selling or disposing of the same.
7. To purchase and sell in India or elsewhere any materials of any description on commission or otherwise, and to undertake or execute any work on commission or by contract or otherwise.

8. To employ or otherwise acquire technical experts, engineers, mechanics, foremen and skilled and unskilled labour for any of the purposes or business of the Company.
9. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
10. To apply for, purchase or otherwise acquire and patents ‘brevets d’ invention, licenses, concessions and the like, conferring any exclusive or non exclusive or limited rights to use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company, and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired.
11. To enter into arrangements with any Government authorities, supreme, municipal, local or otherwise that may seem conducive to the Company’s objects, or any of them and to obtain from any such Government or authority, any rights, privileges and concessions which the Company may think it desirable to obtain and carryout, exercise and comply with any such arrangements, rights, privileges and concessions.
12. Generally to carry on the business as financiers and guarantors and to undertake and to carry out all such operations and transactions (except insurance business within the meaning of the Insurance Act and business of banking within the meaning of the Banking Regulation Act as an individual capitalist may lawfully undertake and carry on.
13. To apply for, tender, purchase or otherwise acquire contracts, sub contracts, licences and on concessions for all or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

14. To pay for any business, property or rights acquired or agreed to be acquired by this Company and generally to satisfy an obligation of this Company, by the issue or transfer of shares of this Company, of any other Company, credited as fully or partly paid up, or of debentures or other securities of this or any other securities of this or any other Company.
15. To accept payment for any property or rights sold or otherwise disposed of or dealt with by this Company, either in case, by instalments or otherwise, or in shares of any Company with or without preferred rights in respect of dividends or payment of capital or otherwise or Corporation, or by mortgage, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, deal with or dispose of any consideration so received.
16. To pay, satisfy or compromise any claims made against the Company which it may seem expedient to pay, satisfy or compromise notwithstanding that the same may not be valid in law.
17. To receive money on deposit, with or without allowance of interest, to advance and lend moneys upon such securities or without securities therefore as may be thought proper and to invest such of the Company's money not immediately required, in such manner as may from time to time be determined by the Directors of the Company.
18. To borrow and secure the payment of money in such manner and on such terms as the Directors may deem expedient, and to mortgage or charge the undertaking and all or any part of property and rights of the Company, present or future, including uncalled capital.
19. To open an account or accounts with any person or company or with any bank or bankers or shroffs and to pay into and withdraw moneys from such account or accounts whether they be in credit or otherwise.
20. To draw, make, accept, endorse, discount, execute, and issue, negotiate, assign, buy and sell or otherwise deal in cheques, drafts, promissory notes,
bills of exchange, hundies, debentures, bonds, bills of lading, railway receipts, warrants and coupons and all other negotiable and transferable securities, instruments and documents.

21. To remunerate any person or company for services rendered, or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures, debenture-stock or other securities of the Company, or in or about the formation or promotion of the Company, or the conduct of its business.
22. To adopt such means for making known the business and / or products of this Company or any company in which this company is interested as its agent, representative or in any other way, by advertisements in papers, periodicals, magazines, through cine slides an films by issue of circulars, posters, calendars, show cards, playing cards, hoardings, by radio programmes, exhibiting by publication of books, periodicals and by granting prizes, rewards and donations.
23. To establish and support funds and institutions calculated to benefit employees or ex employees of the Company or its processors-in-business or the dependents or connections of such persons, and to grant pensions, and allowances, and to subscribe or guarantee money for charitable objects.
24. To provide for the welfare of the directors, officers, employees and ex directors, ex officers and ex employees, of the Company and the wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus, or other payments, or by creating and from time to time subscribing or contributing to provident to other associations, institutions funds or trusts and by providing or subscribing or contributing towards places of instruction and recreating hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, regions, scientific, national, public or other institutions and objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or public and general utility or otherwise.
25. To undertake, carryout, promote and sponsor rural development including any programme for promoting the social and economic welfare of , or the uplift of the people in any rural area and to incur any expenditure on any programme of rural

development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner, without prejudice to.

the generality, of the foregoing, “Programme of rural development shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area which the Directors consider it likely to promote and assist rural development, and that the words “rural area” shall include such areas as may be regarded as rural areas under the Income Tax Act 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or proposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any public or Local Body or Authority or Central or State Government or any Public Institution or Trust or Fund as the Directors may approve.

26. To undertake, carryout, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the people or any section of the people and in such manner and by such means as the Directors may think fit. Further, the Directors may without prejudice to the generality of the foregoing, undertake, carryout, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for, organizing lectures or seminars likely to advance these objects or for giving merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting, or assisting any institutions, fund, trust, etc, having any one of the aforesaid objects as one of its objects by giving donations or otherwise in any other manner, the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as they

may think fit and divert the ownership of any property of the company to or in favour of any public or any Local Body or Authority or Central or State Government or any public institution or Trust or Fund as the Directors may approve.

27. To train or pay for the training in India or abroad of any of the Company's employees or any other candidates in the interests and for the furtherance of the Company's objects and business.
28. To create any depreciation fund, reverse fund, or any other special fund whether for repairing, improving, extending, or maintaining any interests of the Company.
29. To procure the registration or other recognition of this Company in any country, state or place and to establish and regulate agencies for the purpose of business of the Company.
30. To amalgamate with any other Company having objects altogether or in part similar to those of this Company.
31. To sell or dispose of the undertaking of the company or any part thereof for such consideration as the Company may think fit, and particular for shares, debentures, or securities of any other Company having objects altogether or in part similar to those of this Company.
32. To distribute any of the property of the Company amongst members in specie or in kind and in particular by the distribution of paid up shares or debentures, debenture stock of the Company or any other company for bonus or any other payment declares or due but so that no distribution amounting to a reduction of capital shall be made except with the sanction (if any) for the time being required by law.
33. Subject to the provisions of the Act, to place, to reserve or to distribute as dividends or bonus among the members or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at a premium by the Company any moneys received in respect of dividends accrued on forfeited shares and moneys arising from the sale by the Company of forfeited shares or from unclaimed dividends.
34. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub- contractors trustees or otherwise.

35. To do all such other things as are incidental or conducive in the opinion of the Board of Directors to the above objects or any of them.

(C) OTHER OBJECTS :

1. To undertake and execute any contracts for works involving supply, erection and commissioning of plant equipment or involving use of any machinery in such works and to carryout any auxiliary or other works comprised in such works either in India or abroad.

2. To establish and maintain transport services and transport facilities.

3. To carry on all or any of the business of general carriers, railway and forwarding agents and warehousemen.

4. To carry on all or any of the business of manufacturers of and dealers in cement, line plasters, white clay, gravel, sand, minerals, earth, coke, fuel, artificial stone and builder’s requisites and conveniences of all kinds, and of engineers, ship, barge, lighter and truck owners, quarry owners, builders general contractors and carriers.

5. To carry on the business of manufacturing chemists and druggists.

6. To carry on the business of spinning or manufacturing and dealing in cotton or other fibrous substances, and the preparation, dying or colouring of any of the said substances and artificial silk, rayon, nylon, or any similar substances and the sale of yarn or other manufactured products made from the said substances or other similar materials.

7. To carryon the business of manufacturers of and dealers in paper of all kinds and articles made from paper or pulp, and materials used in the manufacture of treatment

of paper including cardboard, railway and other tickets, mill boards, and wall and ceiling papers.

8. To carry on the business of manufacturers of and dealers in cotton, silk, woolen, linen, hemp, jute and other yarns, and all kinds of fabrics manufactured from such yarns and all kinds of imitation leathers and rubbers and also water proof goods and articles manufactured there from dress preservers, dress linings, boot linings, trunk linings, umbrellas, flags, tents picture frame, artificial flowers and surgical appliances, floor cloths, table cloths and American cloths.

9. To carry on business of manufacturers and dealers in sugar and all by-products resulting out of such manufacture.

10. To carry on business as bankers and manufacturers and dealers in bread, flour, biscuits, and farinaceous compounds and materials of every description.

11. To carry on business as brewers distillers and manufacturers of and merchants and dealers in beer, ale poter, stout, wines, spirits, aerated waters and liquors of every description whether intoxicating or not and of casks, bottles and other receptables for the same and of malt hops, grain meal, yeast and all other materials and things capable of being used in connection with any such manufacturers of business.

12. To carry on the business of newspaper and magazine, proprietors news agent, journalists, literary agents and stationeries in all their branches.

13. To carry on the business of advertising agents, advertisement contractors and designers of advertisements, in all their branches.

14. To carry on the business of marketing agents, marketing contractors for all types of consumer and industrial products.

15. To carry on the business of manufacture of Carbon Graphite products lime carbon paste, Graphite electrodes etc., and take up the distribution of the same.

16. To carry on the business of Cold rolling of steel, Heat treatment of steel and other processes involving change of physical and structural properties of steel.

17. To manufacture, buy, sell improve, treat, preserve, find, can dehydrate and otherwise deal in fruits, vegetables, sea water foods, fresh water foods, jam jelly, marmalade, syrups, cordials, barley waters, nectars, pickles, chutneys, vinegar and to deal in such products, either in their prepared manufactured or raw state and either by wholesale or retail.

18. (i). To carry on the business and activities of manufacturing, cleaning, sawing, cutting, polishing, processing, assorting and to buying, supplying, distributing, disposing and dealing as wholesalers for self and as agents and retailers in cut and uncut diamonds, Boart, cut and uncut precious and semi precious stones and pearls and to act as recognized Export House and Trading house.

(ii). To buy, sell, import, export, supply, distribute, dispose and deal in bullion, gold, silver, platinum and precious metals and as gem merchants, goldsmiths silver smiths and jewelers.

19 To carry on the business of manufacturing or producing, refining, mixing or preparing , mining or otherwise acquiring , trading and dealing in and with any and all classes and any kinds of fertilizers like Urea, Ammonia, all types of Phosphatic fertilizers, other complex fertilizers, manures , their mixtures and formulations and any and all classes and kinds of chemicals, Petro chemicals, agro-chemicals, heavy chemicals , organic and in organic chemicals , source materials ingredients, mixtures, derivatives and compounds thereof , and any and all kinds of products of which any of the foregoing constitutes as ingredients or in the production of which any of the foregoing is used , including industrial chemicals of all kinds and industrial and other

preparations or products arising from or required in the manufacture or production, refining etc., of any kind of fertilizers, manures, their mixtures and formulations.

IV. The liability of members of the Company is Limited.

V. The Authorised Share Capital of the Company is * Rs.20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Rupees Ten) each with the rights privileges and conditions attached thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the Capital for the time being into several classes and attach there to respectively subject to the laws for the time being in force, such rights privileges and conditions as may be determined by or in accordance with regulations of the Company and to vary modify, abrogate any such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

* Amended vide Special Resolution passed at the E.G.M. held on 3.12.1993.

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

S.No.	Name, Addresses, Occupations and Description of Subscribers and Signatures	No. of Equity Shares taken by each Subscriber	Name, Occupation, Addresses and Description of Witness and Signatures
1	Mathukumilli Veera Venkata Satyanarayana Murthy S/o Pattabhiramaiah, “Kaachana” Uplands, Visakhapatnam – 500 003. Industrialist	100 (One hundred only)	
2	Athota Sudhakar, S/o A. Satyanarayana, P.O.Box.No.701, Visakhapatnam – 530 007 Business	100 (One hundred only)	AtluriMadhusudhanaRao, S/oVeeranjaneyulu, Chartered Accountant 920, Tilak Road, Hyderabad.
3.	Chalagalla Venkata Ramaiah, S/o Chinnaiah, 47-3-22, Dwaraka Nagar, Visakhapatnam – 530 016 Business	100 (One hundred only)	
4.	Jasti Sri Krishna Murthy, S/o. Seshaiah, “Adi Seshu” 6-3-609/138, Anand Nagar, Hyderabad – 500 004. Business	100 (One hundred only)	

Dated at Hyderabad on this 1st day of October, 1981

S.No.	Name, Addresses, Occupations and Description of Subscribers and Signature	No. of Equity Shares taken by each Subscriber	Name,Occupation, Addresses and Description of Witness and Signature
5.	Jasti Veeranna Choudhary, S/o J.S. Krishna Murthy, 6-3-609/138, Ananda Nagar, Hyderabad – 500 004. Business	100 (One hundred only)	
6.	Kode satyanarayana, S/o Late Venkatadri Choudhary, 53/3RT/MIGH, P.S.Nagar, Hyderabad – 500 457 Business	E100 (One hundred only)	Atluri Madhusudhana Rao, S/0 Veeranjaneyulu, Chartered Accountant, 920, Tilak Road, Hyderabad.
7.	Kode Durga Prasad, S/o K. Satyanarayana, 53/3Rt/MIGH, P.S. Nagar, Hyderabad – 500 457 Business	100 (One hundred only)	
	Total No .of shares taken	700	

Dated at Hyderabad on this 1st day of October,1981.

ARTICLES OF ASSOCIATION

OF

CHROME SILICON LIMITED

Preliminary

Table “A” not applicable

1. Save as reproduced herein, the regulations contained in Table A in the First Schedule of the Companies Act, 1956, shall not apply to the Company.

2. The provisions of the Companies Act 1956, and / or any statutory modifications thereof at any time shall apply to the Company. Wherein the construction or interpretation of any of the following regulations it is found that the same are inconsistent or repugnant to the provisions of the aforesaid Act, the provisions of the Companies Act, 1956, with any statutory modifications thereof shall apply.

The marginal notes hereto shall not affect the construction hereof, in these presents, unless there is something in the subject or context inconsistent therewith.

Words and expressions contained in these regulations shall bear the same meaning as in the Companies Act, or any statutory modification thereof.

“The Company” means “CHROME SILICON LIMITED”.

“The Act” means the Companies Act, 1956.

“The Office” means the Registered Office for the time being of the Company.

“The Register” means the Register of Members to be kept pursuant to the said Act.

“The Proxy” includes Attorney duly constituted under a power of attorney.

“Dividend” includes Bonus.

“Month” means English Calendar Year.

“In writing” or “Written” means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.

“The Directors” means the Directors for the time being of the Company and includes alternate Directors.

“Executor” or “Administrator” means a person who had obtained probate or letters of Administration, the case may be, from some competent Court having effect in India and shall include an Executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member.

Words importing the singular number include the plural and vice versa.

Words importing person include corporation, Words importing the masculine gender shall include the feminine gender and vice versa.

SHARES

3.(i) The Authorised Share Capital of the Company is * Rs.20,00,00,000/- (Rupees Twenty Crores) divided into 2,00,00,000 (Two Crores) Equity Shares of Rs.10/- (Rupees Ten each) with the rights, privileges and conditions attached thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and divide the shares in the capital for the time being into several classes and attach thereto respectively subject to the laws for the time being in force, such rights, privileges and conditions as may be determined by or in accordance with regulations of the Company and to vary, modify, abrogate, any such rights privileges and conditions in such manner as may for the time being be provided by the regulations of the Company.

(ii) The Preference shares, if any, shall confer on the holders thereof the right to receive fixed cumulative preference dividend at such rate per annum as shall be decided by the Company at the time of issue and the right in a winding upto payment of capital and arrears of dividend whether declared or not upto the commencement of winding up in priority to the equity shares, but shall not confer any further right to participate in profits or assets.

REDEEMABLE PREFERENCE SHARES

4. Subject to the provisions of Section 80 of the Act and these Articles, the Company shall have power to issue Preference Shares carrying a right to redemption out of profits or out of the proceeds of a fresh issue of shares made for the purposes of such redemption or liable to be so redeemed at the option of the Company.

*Amended vide Special Resolution passed at the E.G.M. held on 3.12.1993.

SHARES AT DISCOUNT

5. With the previous authority of the Company in General Meeting and the sanction of the Court and upon otherwise complying with Section 79 of the Act, it shall be lawful for the Board of Directors to issue at a discount shares of a class already issued.

FURTEHR ISSUE OF SAME CLASS OF SHARES

6. The rights conferred upon the holders of the Shares of any class with preferred upon the holders of the shares of any class 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.

SHARES AT THE DISPOSAL OF THE DIRECTORS

7. Subject to the provisions of the Companies Act, 1956 and these Articles, the share shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons, on such terms and conditions, and at such times as the Directors think fit, 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 General Meeting and where at any time it is proposed to increase the subscribed capital of the Company by the issue of new shares then, subject to the provisions of Section 81 of the Act, the Board shall issue such shares in the manner provided therein.

LIABILITY OF JOINT HOLDER OF SHARE

8. The joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls and interest on instalments and calls due in respect of such shares.

ADDRESS OF SHARE HOLDERS

9. Every shareholder shall name to the Company a place in India to be registered as his address, and such address shall for all purposes be deemed his place of residence.

IN WHOSE NAME SHARE MAY BE REGISTERED

10. Share may not be registered in the name of any person, the joint holders or any limited Company but not in the name of a minor, nor shall more than four persons be registered as joint holders of any share.

TRUST NOT RECOGNISED

11. Subject to the provisions of Sections 153A, 153B and 187B of the Act, and except as required by law, no person shall be recognized by Company as holding any shares upon any trust and the Company shall not, save as ordered by some Court of competent jurisdiction, be bound by or be compelled in any way to recognize (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share (except only as by these regulations or by law otherwise provided or any other rights in respect of any share except an absolute right thereto in the person or persons from time to time registered as the holder or holders thereof.

DIRECTORS MAY ALLOT SHARES AS FULLY PAID UP

12. The Directors may allot and issue shares in the capital of the company in payment or part payment for any property sold or transferred goods or machinery supplied or for services rendered to the company in or about the formation or promotion of the company, or the conduct of its business and any shares, which may be so allotted, may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares.

BROKERAGE & COMMISSION

13. The Company may on any issue of shares or debentures pay such brokerage as may be reasonable and lawful.

COMMISSION

14. In addition to the payment of any reasonable sums as brokerage, 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, debenture or debenture stock in the company or procuring or agreeing to procure subscriptions (whether absolutely or cordially) for any shares, debentures or debenture stock in the company but so that (if the commission shall be paid or payable out of the capital) the commission shall not exceed 5 percent of the price at which the shares are issued or 2 ½% of the price at which debentures are issued.

METHOD OF PAYMENT OF COMMISSION

15. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

CERTIFICATES

16. Every person whose name is entered as a member in the register of members shall be entitled to receive with *two months after allotment or *one month after the application for the registration of the transfer of any share (or within such other period as the conditions of issue shall provide) :

a) One certificate for all his shares of each class without payment or,

b) Several certificates, each for one or more of such shares upon payments of one rupee for every certificate after the first, or such less sum as the Directors may determine. The expression “transfer” for the purpose of this article means a transfer duly stamped & otherwise valid and does not include any transfer which the company is for any reason entitled to refuse to register and does not register.

SIGNATURE ON CERTIFICATES

17. Every Share Certificate shall be issued under the Common Seal of the Company and shall be signed by (i) two Directors, (ii) a Secretary or any other person authorized for the purpose by the Board of Directors. Every certificate shall specify the shares to which it relates and the amount paid up thereon.

SHARE CERTIFICATE FOR JOINT SHARE HOLDERS

18. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificates and delivery of a certificate for share to one of several joint holders shall be sufficient delivery to all such holders.

RENEWAL OF CERTIFICATES

19. If any certificate be worn out or defaced, or if there is no further cases on the back thereof for the endorsements of transfer, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate is proved to have been lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate.

FEE FOR NEW CERTIFICATE

20. The sum of two rupees, the out of pocket expenses incurred by the company in investigation for evidence and the advertisement cost or such less sum as the Directors may determine shall be paid to the Company for every such new certificate and the like fee shall be payable in respect of each sub division of certificate.

Provided that no fee shall be charged for sub-division or consolidation of certificates into lots of the market unit or for issue of new certificates in replacement of those which are old, decrepit or worn out or where cases on the reverse for the endorsements for transfer have been fully utilized.

COMPANY'S SHARES NOT TO BE PURCHASED

21. None of the funds of the Company shall be employed in the purchase of, or lent on shares of the Company, and the company shall not except as permitted by Section 77 of the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the company.

CALLS ON SHARES

22. The Board of Directors may be a resolution passed at a meeting of the Board from time to time, subject to any terms on which any shares may have been issued, make such calls as they think fit upon the shareholders in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable by instalments.

23. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed.

WHEN CALL DEEMED TO HAVE BEEN MADE

24. At least fourteen clear days' notice of any call shall be given by the Company (either by letter to the members or by advertisement) specifying the time and place of payment, and to whom such shall be paid.

NOTICE OF CALL AMOUNT PAYABLE AT FIXED TIMES BY INSTALMENTS PAYABLE AS CALLS

25(i) If by the terms of issue of any share or otherwise any amount is made payable on allotment or at any fixed time or by instalments at fixed times, whether on account of the nominal amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or instalment, accordingly.

(ii) In the case of non payment of such sum all the relevant provisions of these Articles 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.

WHEN INTEREST ON CALL OR INSTALMENT PAYABLE

26. If the sum payable in respect of and call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due shall pay interest for the same at the rate 9 % per annum or at such rate as the Directors may determine from time to time, from the day appointed for the payment thereof to the time of actual payment. The Directors shall be at liberty to waive payment of and such interest wholly or in part.

PAYMENT OF CALLS IN ADVANCE

27. The Directors may, subject to Section 92 of the Companies Act,1956, receive from the member willing to advance the same all or any part of money unpaid upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much there of as from time to time exceeds the amount of class then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of call shall not rank for dividend or participate in profits until it is appropriated towards satisfaction of any call. The Directors may at any time repay the amount so advanced.

AMOUNT AND TIME OF CALL

28. No call shall exceed one fourth of the nominal value of a share, or be payable at less than one month from the date fixed for the payment of the last proceeding call. A call may be revoked or postponed at the discretion of the Board.

EVIDENCE IN ACTION FOR CALL

29. On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debt accrued ; that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the members, in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

FORFEITURE SURRENDER & LIEN

If Call or Instalment Not Paid, Notice to be Given

30. If any member fails to pay any call, or instalment, on or before the day appointed for payment thereof, the Directors may at any time thereafter during such time as the call or instalment remains unpaid, service notice on him to pay the same together with any interest that may have accrued and any expenses that may have been incurred by the Company by reason of such non payment, and stating that in the event of non payment on or before some day to be named in the notice (such day not being less than fourteen days from the date of service of such notice) and at some place (either the office or a Bank) named in such notice, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

IF NOTICE NOT COMPLIED WITH SHARES MAY BE FORFEITTED

31. If the requisitions of such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, before payment of all calls, instalments, interest and expenses due in respect thereof, may be forfeited by resolution of the Board of Directors and the forfeiture shall be recorded in the Directors Minute Book and the holder of such share shall thereupon cease to have any interest, therein and his name shall be removed from the register as such holder and thereupon notice shall be given to him of such removal, and an entry of the forfeiture with the date thereof shall forthwith be made in the register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice to or to make such entry as aforesaid.

EFFECT OF FORFEITURE

(1) The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

ARREARS TO BE PAID NOT WITHSTANDING FORFEITURE

32. Any person whose shares shall be so forfeited shall cease to be a member in respect of the forfeited share, but shall, notwithstanding the forfeiture, be liable to pay and

shall forthwith pay to the Company all calls or instalment, interest and expenses owing upon or in respect of such shares at the time of forfeiture until payment at the rate of 12 per cent per annum, or at such rate as the Directors may determine. The liability of such person shall cease if and when the Company shall have received payment in full of all such in respect of the shares.

FORFEITED SHARE TO BECOME PROPERTY OF THE COMPANY

33. Any share so forfeited shall be deemed to be the property of the Company and the Board of Directors may sell, re allot, or otherwise dispose of the same in such manner as they think fit.

POWER TO ANNUAL FORFEITURE

34. The Directors may at any time before any share so forfeited shall have been sold, re allotted the forfeiture thereof upon such conditions as they think fit.

DECLARATION FOR FORFEITURE OF SHARES

35. A duly verified declaration in writing that the declarant is a Director 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.

LIEN ON SHARE

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

AS TO ENFORCING A LIEN BY SALE

37. The Director shall be entitled to give effect to such lien by sale or forfeiture and re issue of the shares subject thereto or by retaining all dividends and profits in respect thereof or by any combination of the said means but no sale or forfeiture shall be

made, until such period as aforesaid shall have arrived, and unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell or forfeit shall have been served on such member, his executors or administrators and default shall have been made by him or by them in the payment, fulfillment or discharge of such debts liabilities or engagements for seven days after such notice.

VALIDITY OF SALE

38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given the Directors may cause the purchaser's name to be entered in the register in respect of the share sold and the purchaser shall not be bound to see the regularity of the proceedings or to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person.

APPLICATION OF PROCEEDS OF SALE

39(i) The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any subject to a like lien for sums and 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, or to his executors, administrators, committee curator or other representative.

DIRECTORS MAY ISSUE NEW CERTIFICATES

40. Where any shares under the powers in that behalf herein contained are sold by the Directors, and the certificate thereof has not been delivered to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

SURRENDER OF SHARES

41 Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

SHARE WARRANTS

Power To Issue Share Warrants

42 With previous approval of the Central Government the Company may issue share warrants subject to and in accordance with the provisions of Section 114 and 115 of the Act, and accordingly, the Board may in discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any), as the Board may , from time to time require as to the identity of the person signing the application and on receiving the certificate (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

RIGHTS OF DEPOSITORS OF SHARE WARRANT

43. (i). The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the date of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.

(ii). Not more than one person shall be recognized as depositor of the share warrant.

(iii).The Company shall on two day's written notice, return the deposited share warrant to the depositor.

RIGHTS OF BEARER OF SHARE WARRANT

44 (i) Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote to exercise any other privilege of member at a meeting of the Company or be entitled to receive any notices from the Company nor shall share warrants be taken into account for purposes of share qualification of a Director.

(ii) The bearer of a share warrant shall be entitled in other respects to the same privileges and advantages as if he were named in the register of members as the holder of a share included in the warrant and he shall be a member of the Company.

RENEWAL OF SHARE WARRANT

45. The Board may from time to time, make rules as to the terms on which (if shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

TRANSFER & TRANSMISSION OF SHARES

Transfer of Shares

46.(a)The transfer of shares and debentures shall be effected by an instruement in writing duly stamped in the usual common form modified so as to suit the circumstances of the parties and shall be executed both by the transferor and the transferee whose executions shall be attested by atleast one witness, who shall add his address and occupation, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the register in respect thereof.

*(b) The instrument of transfer shall be in form 7-B of Companies Act,1956. The instrument of Transfer shall be in writing and all the provisions of Section 108 of the Companies Act ,1956 and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.

*(c) No fee shall be charged for the following:

i) for registration of transfers, sub division and consolidation, Certificates and for letters of Allotment and for split, consolidation, renewal and Pucca Transfer Receipts denominations corresponding to the market units of trading.

ii) for sub division of renouncable letter of right.

iii) for registration of any Power of Attorney, probate, letters of administration or death certificates or for similar other documents.

*(d) The Company shall issue certificates within one month of the date of lodgement for transfer.

INSTRUMENT OF TRANSFER TO BE DEPOSITED

47 Every instrument of transfer shall be deposited with the Company and no transfer shall be registered until such instrument shall be deposited together with the certificate of the shares or debentures to be transferred, and together with any other evidence the Director may require to prove the title of the transferor or his right to transfer the shares or debentures. The instrument of transfer shall, after registration be kept by the Company, but all instruments of transfer, which the Directors may decline to register shall be returned to the person depositing the same. One instrument of transfer should be in respect of only one class of shares. The Directors may waive the production of the instrument of transfer to any certificate upon evidence satisfactory to them of its loss or destruction, and on such terms as to indemnity as the Board of Directors may think fit.

POWER OF BOARD TO REFUSE REGISTRATION TO TRANSFERS

48 The Board may, without assigning any reasons but subject to the right of appeal conferred by Section 111, decline to register any transfer of shares or debentures upon which the Company has a lien, and in the case of shares which are not fully paid up may refuse to register a transfer to a transferee of whom the Board does not approve. No transfer shall be made to an infant or person of unsound mind.

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

NOTICE OF REFUSAL

49 If registration of the transfer of a share or debenture of the Company is refused, the Directors shall within * one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of the refusal.

CLOSING OF SHARE TRANSFER BOOKS & REGISTER

50 The Directors may ,on giving seven days previous notice by advertisement in some newspaper circulating the district in which the registered office of the Company is situated close the register of members for any time or times not exceeding thirty days at a time, but not exceeding in the whole forty five days in each year.

TRANSMISSION OF REGISTERED SHARES

51 The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person, whom the company shall recognize as having any title to the shares registered in the name of such member, and in case of the death of any one more of the joint holders of any registered shares, the survivors shall be the only persons recognized by the Company as having any title to ,or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognizing any executor or administrator or legal heir, the Directors may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation, as the case may be, from some competent Court provided nevertheless that in any case where the Directors in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration upon such terms as to indemnity or otherwise as the Directors may consider desirable. Provided, also that if the member was a member of a joint Hindu Mitakshara family ,the Directors on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family ,may recognize the survivors thereof as having title to the shares registered in the name of such member but this provision shall in no way be deemed to modify or nullify the provisions contained in Articles 10 and 11 thereof.

AS TO TRANSFER OF SHARES OF DECEASED OR BANKRUPT MEMBER

52 Any committee or guardian of a lunatic or infant member, or any person becoming entitled to or to transfer shares or debentures in consequence of the death, bankruptcy or insolvency of any member or other wise, than by transfer may, with consent of the Directors (which they shall not be under any obligation to give), be registered as a member upon such evidence of his title being produced, as may ,from time to time, be required by the Directors ,or such person, instead of being registered himself, may , subject to the regulations as to transfer herein before contained, transfer such shares. The Board shall, in either case, have the same right to decline or suspend registrations as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

AS TO NOTICE OF ELECTION ON TRANSMISSION

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

(ii) 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.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of the transfers of share 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.

TRANSMISSION CLAUSE

54. 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.

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 money payable in respect of the share, until the requirements of the notice have been complied with.

ALTERATION OF CAPITAL

Increase of Capital

55. The Company in General Meeting may from time to time increase the capital by creating and / or issuing new shares. The new capital may be divided into Preference shares or Equity Shares and may be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation and / or issuing thereof shall direct and if no direction, be given , as the Board of Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

SAME AS THE ORIGINAL CAPITAL

56. Any capital raised by the creation and / or issue of new shares shall be considered as part of the original capital in all respects so far as may be,subject to the foregoing provisions, with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien and surrender unless it may be otherwise resolved by the General Meeting sanctioning the increase.

REDUCTION OF CAPITAL

57. The Company may ,subject to confirmation by the Court, from time to time, by Special Resolution, reduce its capital in any way ,and in particular and without prejudice to the generality of the foregoing powers by exercising the powers mentioned in Section 100 of the Companies Act 1956.

58. The Company may by Special Resolution, reduce in any manner and with and subject to ,any incident authorized and consent required by law :

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

CONSOLIDATION OF SHARES

59. The Company may consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

CONVERSION OF SHARES

60. The Company may convert all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares of any denomination.

TRANSFER OF STOCK

61. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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 shares from which the stock arose.

RIGHT OF STOCKHOLDERS

62. The holders of stock shall, according to the amount of stock held by them, have the same rights ,privileges and advantages as regards dividend, 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.

Such of regulations of the company (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock and the words"shares" and "Shareholders" in those regulations shall include "Stock" and "Stockholder" respectively.

SUB DIVISION OF SHARES

63. The Company may sub divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however that in the sub division, the proportion between amount paid and the amount, if any, un paid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

CANCELLATION OF SHARES

64. The Company may cancel shares which, at the date of the passing of the resolution in that behalf, have not been or agreed to be taken by any person ,and diminish the amount of its share capital by the amount of the shares so cancelled.

SUB DIVISION INTO PREFERRED & EQUITY

65. The resolution whereby any share is sub divided may determine that as between the holders of the shares resulting from such division one or more of such class of shares shall have some preference or special advantage as regards dividend, capital, or otherwise over or as compared with the others or other.

MODIFICATION OF RIGHTS

66. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares ,all or any of the rights & privileges attached to each class in the capital for the time being of the Company may be modified, commuted ,affected or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided that such agreement is ratified in writing by the holders of atleast 75% in nominal value of the issued shares of the class ,or is confirmed by a special resolution passed at a separate General Meeting of the holders of shares of that class. The Powers conferred upon the company by this Article are subject to Sections 106 and 107 of the, Act.

BORROWING POWERS

Power To Borrow

67.(a) Subject to the provisions of the Act and without prejudice to the powers conferred by any other article or articles. The Directors may, from time to time at their discretion, borrow or secure the payment of any sum or sums of money for the purpose of the company either from any Director or elsewhere on security or otherwise and may secure the repayment or payment of any sum or sums in such manner, and upon such terms & conditions in all respects as they think fit and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the property, present or future or the uncalled capital of the Company or by the issue of debentures or debenture stock of the Company perpetual or redeemable,charged upon the undertaking or all or any part of the property of the company both present and future, including its uncalled capital for the time being and the Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the company or any interest payable thereon and shall be entitled to receive such payment as consideration for the giving of any such guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the company or any interest payable thereon and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors with power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the company or upon any of its property or assets or otherwise.

*Provided that the Debentures / Bonds, Debenture Stock Bonds or other securities conferring right to allotment or conversion into shares or the option to right to call or allotment of shares shall not be given except with sanction of the company in General Meeting.

(b) The Directors may at any time by a Resolution passed at a Board Meeting delegate to any category of managerial personnel or any committee of Directors or any other principal officer of the Branch Office of the Company, the powers specified in sub clause (a) above provided the Resolution delegating powers to such managerial personnel or committee to borrow money shall specify the total amount upto which the moneys may be borrowed by him or them.

REGISTRATION OF BORROWING POWERS

68. The Directors may subject to the provisions of Section 293 of the Act borrow any sum of money and where the moneys to be borrows together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, the sanction of the General Meeting should be obtained and every resolution passed by the company in relation to the exercise of the power referred to in the Article shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

DIRECTORS LOANS AND GUARANTEES

69. The Directors shall be entitled to receive interest on loans made by them to the Company as may be agreed between the Company and the Directors.The Directors including the Managing Director may guarantee any loan made to the Company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Board and such payment shall not be remuneration in respect of his services as Director.

MORTGAGE OF UN CALLED CAPITAL

70. If any uncalled capital of the Company be included in or charged by any mortgage or other security, the Directors may by instrument under the Company's Seal, authorize the person in whose favour such mortgage or security is executed ,or any other person in trust for him, to make calls on the members in respect of such uncalled capital ,and the provisions herein before contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or un conditionally and either to the exclusion of the Directors power or otherwise and shall be assignable if expressed so to be

*Inserted vide Special Resolution passed at the Second Annual General Meeting held on 30th March 1984.

GENERAL MEETINGS

Annual General Meeting

71.(a) The Board of Directors shall hold Annual General Meetings of the Company in accordance with the provisions of Section 166 of the Companies Act.

(b) The Board of Directors may , suo moto, call any other General Meeting, besides the Annual General Meeting.

DISTINCTION BETWEEN ANNUAL & OTHER GENERAL MEETINGS

72. The meetings referred to in Article 71 (a) shall be called Annual General Meetings and all other meetings of shareholders shall be called Extraordinary General Meetings.

EXTRA ORDINARY GENERAL MEETING

73. The Borad of Directors of the Company, shall on the requisition of such number of members of the Company as is specified in sub section (4) of Section 169 of the Act, forthwith proceed duly to call an Extra Ordinary General Meeting of the Company and the provisions of Section 169 of the Act shall apply thereto.

QUORUM

74. Five members personally present shall be the quorum for a General Meeting. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the commencement of the meeting.

CHAIRMAN & GENERAL MEETING

*

75. “The Chairman of the Board of Directors shall be entitled to take the Chair at every General Meeting and in his absence the Vice Chariman of the Board of Directors, if any, will take the chair at every General Meeting and if there be no such Chairman or Vice Chairman or if at any meeting they shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then members present shall choose one of their number being a member entitled to vote to be Chairman”.

WHEN IF QUORUM NOT PRESENT, MEETING TO BE DISSOLVED & WHEN TO BE ADJOURNED

76. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved; but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and such time and place, as the Board may be notice appoint and if at such adjourned meeting a quorum be not present those members who are present, shall be a quorum and may transact the business for which the meeting was called.

BUSINESS TO BE TRANSACTED AT ADJOURNED MEETING

77. The Chairman with the consent of the Meeting , may adjourn any General Meeting from time to time and place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from with the adjournment took place and which might have been transacted at that meeting.It shall not be necessary to given any notice of any adjournment or of the business to be transacted at an adjourned meeting.

HOW QUESTION TO BE DECIDED AT MEETINGS

78. Except where otherwise provided by the Companies Act, 1956 or by these presents every question to be decided by any General Meeting shall, in the first instance, be decided by a show of hands. In case of an equality of votes, the Chairman shall both on a show of hands and at a poll have a casting vote, in addition to the vote or votes to which he may be entitled as a Member.

WHEN POLL MAY BE DEMANDED

79. Poll may be demanded and taken in accordance with and subject to the provisions of Sections 179, 184 & 185 of the Companies Act, 1956.

WHAT IS TO BE EVIDENCE OF THE PASSING OF A RESOLUTION WHERE POLL NOT DEMANDED

80. Unless a poll is demanded in accordance with Section 179 of the Companies Act, 1956 ,before or on the declaration of the result by the show of hands, a declaration of the Chairman, that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority and an entry to that effect in the minutes of the proceedings of the meeting shall be sufficient evidence of the fact so declared, without proof of the number of proportion of the votes given for or against the resolution.

POLL

81. If a poll is demanded as aforesaid it shall be taken subject to Section 180 to 185 of the Companies Act, 1956, in such manner and at such time and place,as the Chairman of the Meeting directs and either at one or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn.

MINUTES

82. The Company shall cause minutes of all proceedings of every General Meeting and of its Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed.

a) In the case of minutes of proceedings of a Meeting of the Board or of a Committee thereof, by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

b) In the case of minutes of proceedings of a General Meeting by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

VOTE OF MEMBERS

83. On a show of hands every member present in person or by proxy, or attorney, and being a holder of Equity (ordinary) shares, and entitled to vote shall have one vote. On a poll the voting rights of members shall be as laid down in the Act. Preference share holders shall have right to vote in accordance with the provisions of Section 87 of the Act.

JOINT HOLDERS

84. If two or more persons are jointly registered as holders of any one share, any of such persons may vote at any meeting, either personally, or by proxy or attorney, as if he were solely entitled thereto, and if more than one of such joint holder be present at any meeting personally or by proxy or attorney, one of such persons so present whose name stands first in the register in respect of such share, shall alone be entitled to vote in respect of the same. Several executors or administrators of a deceased member in whose names any share stands shall, for the purpose of this clause be deemed joint holders.

RIGHT OF VOTE UNDER TRANSMISSION CLAUSE

85. Any guardian, or other person entitled under the transmission clause (Article 54 hereof) to transfer any shares may vote at any General Meeting in respect thereof, as if he was the registered holder of such shares provided that at least 24 hours before the holding of the meeting he shall satisfy the Directors of his right to act in that capacity, unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

NO MEMBER ENTITLED TO VOTE ETC. WHILE CALL DUE TO COMPANY

86. No member shall be entitled to be present, or to vote at any General Meeting, either personally, or by proxy, or attorney whilst any call or other sum is due and presently payable to the Company, or in regard to which the Company has, and has exercised, any right of lien.

RIGHT TO VOTE TO A MEMBER OF UNSOUND MIND

87. 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.

AS TO OBJECTION TO A VOTE

88. (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 purpose.

(ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

89. Subject to Section 176 of the Companies Act, 1956, votes may be given either personally or by proxy or by agent acting under a duly executed power of attorney.

TIME FOR DEPOSIT OF INSTRUMENT OF PROXY

90. The instrument appoint a proxy and every power of attorney or other authority, (if any) under which it is signed, or naturally certified copy of that power of authority, shall be deposited at the registered office of the Company, not less than 48 hours before the time of holding the meeting,at which the person named in such instrument proposes to vote and in default the instrument of proxy shall be treated as valid.

FORM OF PROXY

91. An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.

PROXY NEED NOT BE A MEMBER

92. Any member of the Company entitled to attend and vote at the meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself, but a proxy so appointed shall not have any right to speak at the meeting.

AS TO VALIDITY OF VOTE GIVEN BY PROXY

93. A vote given in accordance with the terms of an instrument of proxy or a Power of attorney shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or power of attorney, or transfer of share in respect of which the vote is given, unless an intimation in writing of the death, revocation, or transfer, shall have been received at the Office of the Company before the meeting.

MANAGEMENT

DIRECTORS

94. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the Companies Act, 1956 or any statutory modification thereof for the time being in force, or by these articles, required to be exercised by the Company in General Meeting subject nevertheless to such regulations not inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting, but no such regulations shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

NUMBER OF DIRECTORS

95. Unless otherwise determined by the Company in General Meeting the number of Directors shall be not less than 3 not more than 12, including Technical, Nominated, Special Director and Debenture Directors, if any.

FIRST DIRECTORS

96. The following persons shall be the first Directors of the Company :

1. Shri J.S. Krishna Murty, S/o Seshaiah
2. Shri M.V.V.S.Murthi, S/o Pattabhi Ramaiah
3. Shri A. Sudhakar, S/o Satynarayana

APPOINTMENT OF DIRECTORS

97. The Directors shall have power from time to time and at any time to appoint any other persons to be Directors, but so that the total number of Directors shall not at any time exceed the maximum number fixed as above. But any Director so appointed shall hold office only until the next following Annual General Meeting of the Company and shall then be eligible for re-election.

QUALIFICATION SHARES

98. A Director shall not be required to hold any qualification shares.

DIRECTORS FEE & OTHER REMUNERATION

99. Until otherwise determined by a General Meeting each Director shall receive out of the funds of the Company by way of remuneration a sum not exceeding Rs.250/- for each meeting of the Board or a Committee or any general meeting thereof attended by him. The Board of Director may allow and pay to any Director who having his residence at a place outside

the place at which any meeting of the Directors may be held and who shall come to the place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified.

DIRECTORS COMMISSION

100. The Directors may subject to the provisions of Sections 198 & 309 of the Companies Act 1956 also receive remuneration or commission, or participation of profits or partly in one way or partly in another, and such remuneration shall be divided among the Directors equally or in such other proportion as they may determine from time to time.

AS TO EXTRA SERVICE PERFORMED BY DIRECTORS

101. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or, residing away from the place of the Registered Office of the Company for any of the purpose of the Company, or giving attendance to the business of the Company, the Company may pay to the Directors so doing either by a fixed sum , or by a percentage on profits or otherwise, as may be determined by the Directors, subject to obtaining the sanction of the Central Government.

DEBENTURE DIRECTOR

102. Any Trust Deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the Trustee thereof or by the holders of debentures or debenture stock of some person to be a Director of the Company and may empower such trustee or holders of debenture or debenture stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as a “Debenture Director” and the Debenture Director means a Director for the time being in Office under this Article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect not withstanding any of the other provisions herein contained.

SPECIAL DIRECTORS

102(A) In the event of the Company entering into an agreement or agreements for the purchase of machinery and / or for promoting technical collaboration and / or assistance for the purchase of machinery, installation etc., or for any mining rights, lease or concessions or other contract or agreement for assistance in any form like power supply, water supply, grant of loans, underwriting and / or subscribing for shares of the Company, with any State Government, Central Government or any industrial finance and development corporation or financing institution and if the terms of the agreement or contracts or arrangement provide for the appointment of a person or persons as Director or Directors, such person or persons including any

State Government, Central Government or any industrial finance and development corporation or financing institution with whom the said agreements are entered into shall be entitled to appoint such number of Directors hereinafter referred to a Special / Corporation Directors as may be agreed upon from time to time, and from time to time remove any such Director or Directors so appointed and to appoint others in his or their place and to fill in vacancy caused by death or resignation of such Director or Directors or otherwise ceasing to hold office and that such special Directors shall not be required to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company in General Meeting.

ALTERNATE DIRECTOR

103 (1)The Board of Directors may appoint in Alternate Director to act for a Director (hereinafter called the Original Director) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held.

(2)An Alternate Director appointed under Sub Clause (i) above shall vacate office if and when the Original Director returns to the State in which of the meetings of the Board are ordinarily held.

(3)If the term of office of the Original Director is determined before he so return to the State aforesaid any provision for the automatic reappointment shall apply to the Original and not to the Alternate Director.

ADDITIONAL DIRECTOR

104. Subject to the provisions of Section 260 of the Companies act,1956 the Directors may appoint Additional Director.

REMOVAL OF DIRECTOR

105. The Company may by ordinary resolution remove an ordinary Director other then a Director appointed by the Central Government in pursuance of Section 408 before the expiry of his period of office and fill up the vacancy thus created in the manner and subject to the provision of Section 284 of the Companies Act 1956.

CASUAL VACANCY MAY BE FILLED BY DIRECTORS

106. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred, provided that the Directors may not fill a casual vacancy by appointing any person who has been removed from the Office of Director of the Company under the preceding Article.

FAILURE TO FILL CASUAL VACANCY

107. The continuing Directors may act, notwithstanding any vacancy in their body, but so that if the number falls below the minimum fixed, the Directors shall not except for the purpose of filling vacancies, act so long as the number is below the minimum.

ROTATION AND RETIREMENT OF DIRECTORS

108. At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for the time being or , if their number is not three or a multiple of three, then the number nearest to one third shall retire from office, and they will be eligible for a re-election.

Provided nevertheless that the Managing Director or a Director appointed under Article 119 or the Directors appointed as a Debenture Director, Special Director or ex officio Director or an additional director under Article 102, 102 A and 104 hereof shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

DIRECTORS MAY CONTRACT WITH COMPANY

109. Subject to the provisions of Sections 297, 299, 300 & 302 and 314 of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender , agent, broker, lessor or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with such Director or with any Company or partnership in which he shall be a members or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that Office or of fiduciary relation hereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

WHEN DIRECTORS OF THIS COMPANY APPOINTED DIRECTORS OF A SUBSIDIARY COMPANY

110. A Director of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

MEETING OF DIRECTORS

111. The Directors shall meet together at least once in every three months and at least four such meetings shall be held in every year. Tow Directors or one third of the total strength of Directors whichever is higher as provided in Section 287 of the Companies Act,1956 shall be a quorum. Where at any time, the number of interested Directors exceeds or is equal to two thirds of the total strength the number of remaining Directors not so interested present at the meeting being not less than two shall be the quorum during such time. Any Director or Managing Director may at any time and the Managing Director shall upon the request of any Director at any time convene a meeting of Directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

* 112. (a) The Board of Directors may elect a Director as Chairman of the Board.

(b) The Board may at their discretion elect a Managing Director of the Company for the time being to be the Vice Chairman f the Board.

(c) If no such Chairman or Vice Chairman is elected, or if at any meeting the Chairman or Vice Chairman is not present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the Meeting.

*Amended vide Special Resolution passed at the Extraordinary General Meeting held on 3.11.1986

DELEGATION OF POWERS BY BOARD

113 Subject to the provisions of Section 292 of the Act, the Directors may delegate any of their powers to a Committee consisting of such member or members of their body as they think fit, or to any category or managerial personnel or to any principal officer of the Company or to principal officer of the branch office of the Company. Any such committee or delegates shall, in exercise of the powers so delegated, confirm to any regulations that may from time to time be imposed on them by the Directors.

MEETING ETC OF COMMITTEE

114. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein before contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding clause.

MINUTES

115 All minutes shall be signed by the Chairman of the meeting at which the same are recorded or by the person who shall preside as Chairman at the next ensuing meeting and all minutes purporting to be so signed shall for all purposes whatever be prima facie evidence of the actual passing of the resolutions recorded and actual and regular transaction or occurrence of the proceedings to be so recorded, and of the regularity of the meeting at which the same shall appear to have taken place.

RESOLUTION WITHOUT BOARD MEETING

116 Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372 (4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the quorum fixed for a meeting of the Board or Committee as the case may be and to all other Directors or members of the Committee at their usual address and has been approved by such of them as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

MANAGING DIRECTOR

117. The Board may, from time to time and at any time appoint one or more of their body to be a whole time or Managing Director or Directors to manage and conduct the business of the Company subject to their control, direction and superintendence, and subject to the provisions of the Act and the Articles. The whole time or Managing Director or Directors will not be liable to retire by rotation.

THE SEAL

CUSTODY OF THE SEAL

118. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The Directors shall provide for the Safe custody of the seal for the time being and the Seal shall never be used, except by the authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the Seal is affixed, provided nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

SEAL FOR USE IN FOREIGN TERRITORY

119. The Company may have for use in any territory, district or place not situate in Indian an official seal which shall be a facsimile of its Common Seal with the addition on the face of the name of the territory, district or place.

FOREIGN REGISTER

120. The Company may keep in any State or Country outside India, a branch register of members or debenture holders resident in that State or Country (hereinafter called as "Foreign Register") and shall ,within one month from the date of the opening of any foreign register, file with the Register is kept and in the event of any change of situation of such office or of its discontinuance shall within one month from the date of such change or discontinuance as the case may be file notice with the Registrar of such change or discontinuance. As regards the provisions relating to Foreign register the Company shall have regard to Section 158 of the Act.

ACCOUNTS, AUDITS & DIVIDENDS

(a)ACCOUNTS

BOOKS – WHERE KEPT

121. Books of account shall be kept at the Registered Office of the Company, or at such other place in India as the Directors may think fit

INSPECTION BY MEMBERS

122. The Directors shall from time to time, determine whether and to what extent and at what times and places and under what condition or regulation the accounts and books of the Company or any of them shall be open to inspection of members not being Directors. No members (not being a Director) shall have any right to inspect the same except a conferred by the companies Act, or authorized by the Board of Directors or by any resolution of the Company in General Meeting.

(b) AUDIT

AUDITORS

123. Once at least in every year the accounts of the Company shall be examined and the correctness thereof and of the balance sheet and profit & loss account ascertained by one or more Auditor or Auditors.

APPOINTMENT ETC OF AUDITORS

124. As regards the appointment and remuneration, qualification and disqualification, removal, powers, rights and duties of Auditors, the Directors and the Auditors shall have regard to Sections 224 to 231 of the Companies Act 1956.

125. Every account of the Company when audited and approved by a General Meeting shall be conclusive, except so far as regards any error discovered therein before or

at the audit of the then next account and whenever such error is discovered within that period of account shall be forthwith corrected and thenceforth shall be conclusive.

(c) CAPITALISATION OF PROFITS

126.(1) The Company in General Meeting may upon the recommendation of the Board of Directors resolve :

a) that it is desirable to capitalize 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 (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the some proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) either in or towards:

i) paying up any amounts for the time being unpaid or any shares held by such member respectively

ii) paying up in full ,unissued shares or debentures of the Company tobe allotted and distributed, credited as fully paid up to and amongst such members in the proportions aforesaid or

iii) partly in the way specified in sub clause (i) and partly in that specified in sub clause (ii)

(3). A share premium account and a capital redemption reserve fund may for the purpose of this article, only be applied in the paying up of un issued shares to be issued to members of the Company as fully paid up bonus shares.

(4). The Board of Directors shall give effect to the resolution passed by the company in pursuance of this Article.

APPLICATION OF PROFITS

127. Whenever such a resolution as aforesaid shall have been passed the Board of Directors shall:

(1) a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby ,and all allotments and issue of fully paid up shares if any, and

b) Generally do all acts and things required to give effect thereto.

(2) The Board of Directors shall have full powers :

a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable infractions and also

b) to authorize 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 capitalization or (as the case may require) for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.

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

RESERVE AND DEPRECIATION FUNDS
RESERVE FUND

128. The Directors may from time to time set apart any and such portion of the profits of the Company as they think fit as reserve fund applicable, at their discretion for the liquidation of any debentures, debts or other liabilities of the Company for equalization of dividends or for any other purposes of the company, with full power to employ the assets constituting the Reserve Fund in the business of the Company and without being bound to keep the same separate from the other assets.

CARRY FORWARD OF PROFITS

129. The Directors may also carry forward any profits which they may think prudent not to divide, without setting them aside as a reserve.

130. The Directors may from time to time set apart any and such portion of the profits of the Company as they think fit ,as a Depreciation Fund applicable at the discretion of the Directors, for rebuilding restoring replacing or altering any part of the building, works, plant, machinery or other property of the Company destroyed or damaged by fire, flood, storms, tempest, accident, riot wear and tear or other means, or for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the buildings, machinery and a property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company, and that without being bound to keep the same separate from the other assets.

131. All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits to the Company applicable subject to due provision

being made for actual loss or depreciation for the payment of dividends and such moneys and all the other conveys of the Company not immediately required for the purpose of the Company, may be invested by the Board of Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as they may from time to time think proper.

DIVIDENDS

132. The Company in Annual General Meeting may declare a dividend to be paid to the member according to their rights and interests in the profits and for the purpose of the equalization of dividends any sums from time to time in accordance with these presents carried to the reserve, depreciation or other special funds may be applied in payment thereof. The dividends so declared by the general body shall not exceed the amount so recommended by the Directors.

DIVIDEND IN PROPORTION TO AMOUNTS PAID UP ON SHARES

133. Subject to the rights of person, if any, entitled to shares with special rights as to dividends shall be declared and paid according to 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.

BONUS

134. If and whenever any Bonus on shares is declared out of the profits and whether alone or in addition to any dividend thereon the bonus shall for all purposes whatsoever be deemed to be divided on the shares.

DEBTS MAY BE DEDUCTED

135. When any shares holder is indebted to the company for calls or otherwise all dividends payable to him or a sufficient part thereof, may be retained and applied by the Directors in or towards satisfaction of the debt, liabilities or engagements.

DIVIDENDS OUT OF PROFITS ONLY

136. No dividend shall be payable except out of the profits of the year or any other undistributed profits and no longer dividend shall be declared than is recommended by the Directors, but the company in General Meeting may declare a smaller dividend. Before declaring any dividend, the Company shall have regard to the provisions of Section 205 of the Act.

INTEREST OUT OF PROFITS ONLY

137. Subject to the provisions of section 208 of the Act, the Company may pay interest on so much of the share capital as is for the time being paid up for the period and subject to the conditions and restriction mentioned in section 208 and charge the sum so paid by way of interest, to capital as part of the cost of construction of the work of building or the provision of the plant.

DIVIDEND IN SPECIE

138. No dividend shall be payable except in cash provided that nothing shall be deemed to prohibit the capitalisaion of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

JOINT HOLDERS RECEIPT

139. In case of two or more persons are registered as the joint holders of any share, any of such persons may give effectual receipts for all dividends and payments on account of dividends in respect of such shares.

DIVIDEND AND CALL TOGETHER

140. Any General Meeting declaring dividend, may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an ordinary meeting which declares a dividend.

RIGHT TO DIVIDEND ON TRANSFER OF SHARE

141. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.

HOW TO BE PAID

142. Unless otherwise directed by the Company in General Meeting,any dividend may be paid in cash or by cheque or warrant or Money Order sent through the Post within Forty two days of the date of such declaration to the registered address of the member entitled or in the case of joint holders to the registered address of that one whose name stands first on the register in respect of the joint holding and every cheque so sent shall be made payable to the order of the person to whom it is sent.

DIVIDEND NOT TO CARRY INTEREST

143. Unpaid dividends shall never bear interest as against the Company.

UNCLAIMED DIVIDEND

*143 (A) No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205A of the Act in respect of unclaimed or unpaid dividend.

SERVICE OF DOCUMENTS & NOTICES

(i) HOW NOTICES & DOCUMENTS TO BE SERVED ON MEMBERS

144. A document may be served by the Company member either personally or by sending it by post to him to his registered address or if he has no registered address in India to the address, if any, within India supplied by him to the Company for the giving of notices to him.

(ii) SERVICE BY POST

145. Where a document is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents provided that where a member has intimated to the Company in advance that the document should be sent to him under Certificate of Posting or by Registered Post with or without Acknowledgement Due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected.

a) in the case of a notice of a meeting at the expiration of forty eight hours after the letter entering the same is posted and
b) in any other case at the time at which the letter would be delivered in the ordinary course of post.

MEMBER RESIDENT ABROAD
NOTICE OF MEETING BY ADVERTISEMENT IN NEWSPAPER

146. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him a document or notice of meeting advertised in a Newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly given to him on the day on which the advertisement appears.

NOTICE TO JOINT HOLDERS

147. A document may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.

NOTICE TO PERSON ENTITLED BY TRANSMISSION

148. A document may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assign of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons, claiming to be so entitled or until such an address has been so supplied by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.

NOTICE OF GENERAL MEETING

149. Notice of every meeting shall be given to every member of the Company in any manner authorized by Articles 149 to 151 hereof and also to every person entitled to a share in consequence of the death, or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting.

WHEN NOTICE MAY BE GIVEN BY ADVERTISEMENT

150. Any notice required to be given by the Company to the members or any of them and not expressly provided for by the Act or by these presents shall be sufficiently given by advertisement.

TRANSFEREES ETC., BOUND BY PRIOR NOTICE

151. Every person who by operation of law transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share

which previously to his name and address being entered in the register shall be duly given to the person from whom he derives his title to such share.

NOTICE VALID THOUGH MEMBER DECEASED

152. Any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall ,notwithstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as he holder of joint holder thereof and such service shall for the purpose of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such shares.

153. The accidental omission to give notice to or non receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

HOW NOTICE TO BE SIGNED

154. The signature in any notice to be given by the Company may be written or printed.

WINDING UP
NOTICE

155. if the Company shall be would up and the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed among the members in proportion to the capital paid up or which out to have been paid up on Equity Shares held by them respectively at the commencement of the winding up, but the clause is to be without prejudice to the rights of the holders of shares issued upon special conditions.

156. In a winding up the Liquidator may, irrespective of the powers conferred on him by the Companies Act, and as an additional power with the authority of a Special Resolution, sell the undertaking of the Company or the whole or any part of its assets, for shares fully or partly paid up or the obligations of or other interests in any other company and may by the contract of sale agree for the allotment to the members direct of the proceeds of sale in proportion to their respective interests in the Company. Any such sale of arrangement or the Special Resolution confirming the same may subject to the provisions of Article 12 hereof, provide for the distribution or appropriation of the shares or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributors

of the Company and in particular, any class may be given preferential or special rights, or may be excluded altogether or in part, and further by the contract a time may be limited at the expiration of which shares, obligations or other interest not accepted or required to be sold shall be deemed to have been refused and be at the disposal of the Liquidator or the purchasing Company.

157 (1)If the Company shall be would up, the Liquidator may with the sanction of a Special Resolution and any other sanction required by the Companies Act 1956 divide amongst the members in specie or in kind the whole or any part of the assets of the Company whether or not they shall consist of property of the same kind.

(2)For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to the divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(3)The Liquidator may with the like sanction invest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECRECY

158 Every Director, Manager, Trustee, Member of Committee, Officer, Servant, Agent, Accountant, or other persons employed in the business of the Company, shall if so required by the Directors or Managing Agents sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by meeting or by any Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

NO SHARE HOLDER TO ENTER THE PREMISES OF THE COMPANY WITHOUT PERMISSION

159 No member or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors of the Company for the time being or subject to these Articles to require discovery of any information respecting any detail of the Company's trading of any matter which is or may be in the nature of a trade secret, mystery of trades or secret or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors or Managing Agents it will be inexpedient of the Company to communicate to the Public.

INDEMNITY

160 Every Director, Auditor, Officer or Servant of the Company shall subject to Section 201 of the Companies Act, 1956 be indemnified out of its funds for all costs, charges, traveling or other expenses losses and liabilities incurred by them or him in the conduct of the Company's business or in the discharge of their or his duties and neither any Director nor Officer or Servant of the Company shall be held liable for joining in any receipt or other act for conformity's sake or for any loss or expenses happening to the Company by insufficiency or deficiency of any security on if or upon which any of the moneys of the Company may shall be invested, or for any loss or damages, arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects, shall be deposited or for any other loss or damage or misfortune whatsoever which shall happen in the execution of their or his, office or in relation thereto, unless the same shall happen through their or his own dishonesty.

161. Every Director, Auditor, Secretary, Agent and Officer of the Company shall also 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 connection with any application under Section 633 of the Companies Act 1956, in which relief is granted to him by the Court.

S.No.	Signatures, names, addresses, description and occupation of subscribers	Signature of witness with name address, description and occupation
1	Mathukumilli Veera Venkata Satyanarayana Murthi, S/o Pattabhi Ramaiah, "Kaanchana", Waltair Uplands, Visakhapatnam – 530 003. Industrialist	
2.	Athota Sudhakar, S/o A. Satyanarayana, P.O.Box No.701, Visakhapatnam – 530 007 Business	Atluri Madhusudhana Rao, S/o. Veeranjaneyulu, Chartered Accountant, 920, Tilak Road, Hyderabad.
3.	Challagalla Venkata Ramaiah, S/o Chinnaiah, 47-3-22, Dwarakanagar, Visakhapatnam – 530 016 Business	
4.	Jasti Sri Krishna Murthy, S/o Seshaiah, "Adiseshu". 6-3-609/138, Ananda Nagar, Hyderabad – 500 004. Business	
5.	Jasti Veeranna Choudary S/o J.S. Krishna Murthy, 6-36-09/139, Ananda Nagar, Hyderabad – 500 004. Business	
6.	Kode Satyanarayana, S/o Late Venkatadri Choudary, 53/3 RT MIGH, P.S. Nagar, Hyderabad – 500 457 Business	Atluri Madhusudhana Rao, S/o Veeranjaneyulu, Chartered Accountant, 920, Tilak Road, Hyderabad
7.	Kode Durga Prasad, S.o K. Satyanarayana, 53/3RT MIGH, PS Nagar,	

	Hyderabad – 500 457 Business	

Dated at Hyderabad on this 1st day of October 1981.

True copy of the Special Resolution passed at the Extra Ordinary General Meeting of the Company held on Thursday the 29th September 1983

"RESOLVED by way of Special Resolution that the Authorised Share Capital of the Company be increased from Rs.1,50,00,000 to Rs.3,00,00,000 by the creation of 15,00,000 Equity Shares of Rs.10/- each ranking pari passu in all respects with the existing Equity Shares and Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Company be and is hereby altered / amended accordingly".

True copy of the Special Resolution passed at the Second Annual General Meeting of the Company held on Friday the 30th March 1984.

"RESOLVED by way of Special Resolution that the Memorandum and Articles of Association of the Company be and is hereby amended / altered in the manner set out below :

i) The figure "11%" appearing before the Cumulative Redeemable Preference Shares in Clause V of the memorandum of Association and Article 3 of the Articles of Association of the Company be substituted by the figure"13.5%.

ii) In article 16 for the words "three months" and "two months" the words "two months"and "one month" be substituted respectively.

iii) Article 36 be substituted by the following :

36. The company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of the sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares

and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien if any on such share.

The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

iv) Article 46 be renumbered as "46(a) and the following sub clauses be inserted thereafter.

b). The instrument of transfer shall be in form 7 B of Companies Act, 1956. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act 1956 and of any statutory modifications thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.

NO FEE SHALL BE CHARGED FOR THE FOLLOWING

i) for registration of transfers, sub division and consolidation, Certificates and for letters of allotment and for split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading.

ii) For sub division of revocable letter of right.

iii) for registration of any Power of Attorney, Probate, Letters of administration or death certificates or for similar other documents.

iv) The company shall issue Certificates within one month of the date of lodgement for transfer.

v) In Article 49 for the words "two months" the words" one month" be substituted.

vi) The following proviso be added at the end of the Article 67 (a) :

"Provided that the Debentures / Bonds, Debenture Stock, Bonds or other securities conferring right to allotment of conversion into shares or the option to right to call or allotment of shares shall not be given except with sanction of the Company in general Meeting ".

vii) The following new Article numbered as "143A" be inserted after Article 143 with the marginal note "Unclaimed Dividend".

143 (A). No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205 (A) of the Act in respect of unclaimed or unpaid dividend".

True copy of the Special Resolution passed at the Third Annual General Meeting of the Company held on Friday the March 29,1985 amended sub-clause 5 of clause III(A) of the Memorandum of Association.

"RESOLVED by way of Special Resolution that subject to confirmation by the Company Law Board as required under section 17 of the Companies Act, 1956, sub-clause 5 of clause III(A) of the Memorandum of Association be deleted".

The relevant sub clause 5 of clause III (A) of the Memorandum of Association prior to deletion read as under:

4. To search for ores, minerals, mines, quaries and grant licenses for mining or offer any land or place which may be acquired by the company and to lend any such land or place for agriculture, building or other use to sell otherwise dispose off any lands mines or other property of the Company.

True Copy of the Special Resolution passed at the Extra Ordinary General Meeting held on Monday the 3rd November, 1986

"RESOLVED by way of a Special Resolution that the Articles of Association of the Company be and are hereby altered by inserting the following Articles after the existing Articles:

i) ARTICLE – 75 Substituted by the following :
"Chairman of General Meeting

75. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting and in his absence the Vice Chairman of the Board of Directors, if any, will take the chair at every General Meeting and if there be no such Chairman or Vice Chairman or if at any meeting they shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the chair, then the members present shall choose one of their number being a member entitled to vote to be the Chairman".

ii) ARTICLE 112 be substituted by the following :
"Chairman and Vice Chairman of the Board:
112.

a) The Board of Directors may elect a Director as Chairman of the Board.
b) The Board may at their discretion elect a Managing Director of the Company for the time being to be the Vice Chairman of the Board.
c) If no such Chairman or Vice Chairman is elected or if at any meeting the Chairman or Vice Chairman is not present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the Meeting".

True Copy of the Special Resolution passed at the Seventh Annual General Meeting held on Friday the 25th August 1989

"RESOLVED THAT, subject to the provisions of Section 17 of the Companies Act 1956 and confirmation of the Company Law Board, the Memorandum of Association of the Company be and is hereby altered in the manner following :

i) After existing Clause III (C) (16) add the following Clause as III (C)(17) :

*17. To manufacture, buy, sell improve, treat, preserve, find , can, dehydrate and otherwise deal in fruits, vegetables, sea water foods, fresh water foods, jam jelly, marmalade, syrups, cordials, barley waters, nectars, pickles, chutneys, vinegar and to deal in such products, either in their prepared manufactured or raw state and either by wholesale or retail".

ii) After the proposed Clause III (C)(17) add the following clause as III (C) (18) :

*18. (1)To carry on the business and activities of manufacturing cleaning, sawing, cutting, polishing, processing, assorting and to buying , supplying, distributing, disposing and dealing as wholesalers for self and as agents and retailers in cut and uncut diamonds, Boart cut and uncut precious and semi precious stones and pearls and to act as recognized Export House and Trading House.

(2)To buy, sell, import, export, supply, distribute, dispose and deal in bullion, gold, silver, platinum and precious metals and as gem merchants, goldsmiths, silversmiths and jewelers".

True copy of the Special Resolution passed at the Ninth Annual General Meeting held on Monday the 30th September 1991.

"RESOLVED THAT pursuant to section 94 and all other applicable provisions, if any, of the Companies Act 1956 the Authorised Share Capital of the company be increased from Rs.5,00,00,000/- (Rupees five Crores) to Rs.10,00,00,000/- (Rupees Ten Crores) divided as follows :

a) 80,00,000 Equity Shares of Rs.10/- each aggregating to a sum of Rs.8,00,00,000/-
b) 2,00,000 Cumulative Redeemable preference shares of Rs.100/- each aggregating to Rs.2,00,00,000/-

“RESOLVED FURTHER THAT pursuant to section 16 and all other applicable provisions, if any of the Companies Act, 1956 the existing Clause V of the Memorandum of Association of the Company be substituted as follows :

“V. The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores) divided into 2,00,000(Two lakhs) cumulative Redeemable Preference Shares of Rs.100/- (Rupees One Hundred) each, redeemable at the option of the Company after 12 years from the date of issue, but before 15 years giving three months notice in writing and 80,00,000 (equity lakhs)equity shares of Rs.10/- (Rupees Ten) each with the rights privileges and conditions attached thereto as are provided by the regulations of the Company for the time being into several classes and attach thereto respectively subject to the laws for the time being in force, such rights privileges and conditions as may be determined by or in accordance with regulations of the Company and to vary modify abrogate any such rights, privileges and conditions in such manner as may for the time being be provided by the regulations of the Company”.

“RESOLVED FURTHER THAT pursuant to Section 31 and all other applicable provisions, if any of the Companies Act 1956 the existing Article 3 (i) of the Articles of Association of the Company be substituted as follows :

“3(i). The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crores) divided into 2,00,000(Two lakhs) cumulative Redeemable Preference shares of Rs.100/- (rupees one hundred) each, redeemable at the option of the Company after 12 years from the date of issue but before 15 years giving three months notice in writing and 80,00,000 (eighty lakhs) Equity Shares of Rs.10/- (rupees Ten)each with the rights privileges and conditions attached thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively subject to the laws for the time being in force, such rights privileges and conditions as may be determined by or in accordance with regulations of the Company and to vary modify, abrogate, any such rights , privileges and conditions in such manner as may for the time being be provided by the regulations of the Company”.

True Copy of Special Resolution passed at the Extraordinary General Meeting on 10th February 1993:

RESOLVED THAT pursuant to Sections 31, 94 and other applicable provisions if any, of the Companies Act 1956 the Authorised Share Capital of the Company be increased from Rs.10 Crores (Rupees Ten crores) divided into 2,00,000(Two lakhs) cumulative Redeemable Preference Shares of Rs.100/- each and 80,00,000 (Eighty lakhs) divided into 1,25,00,000 (One Crore twenty five lakhs)Equity Shares of Rs.10/- each and that the additional 45,00,000 Equity Shares hereby created shall rank pari passu with the existing equity shares and that Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Company be and are hereby altered / amended accordingly”.

True Copy of Special Resolution passed at the Extra Ordinary General Meeting held on Friday the 3rd December 1993

"RESOLVED THAT the Authorised Share Capital of the Company be increased from Rs.12.50 Crores to Rs.20 Crores (Rupees Twenty Crores) by altering Clause V of the Memorandum of Association and Article 3 of the Articles of Association of the Company by creation of 75,00,000 additional Equity Shares of Rs.10/- each ranking pari passu with the existing shares".

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