

INFORMATION MEMORANDUM

TERA SOFTWARE LIMITED

(Incorporated as a private limited company on 26.09.1994 and converted from private limited company to public limited company on 15.12.1999 under the Companies Act, 1956)

Registered Office

8-3-1113/2B, Kesava Nagar, Srinagar Colony, Hyderabad – 500073.
Ph No. 040-23730553, Fax No. 040-23743526,
E-mail: babureddy@terasoftware.com, Website: www.terasoftware.com

Contact Person

Babu Reddy Oduru – Manager – F&A and Secretarial
Ph No. 040-23730553, Fax No. 040-23743526,
E-mail: babureddy@terasoftware.com, Website: www.terasoftware.com

Information Memorandum For Listing Of 1,25,11,875 Equity Shares Of Rs. 10/- Each

NONE OF THE SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of TERA SOFTWARE LIMITED unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of TERA SOFTWARE LIMITED. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

ABSOLUTE RESPONSIBILITY OF TERA SOFTWARE LIMITED

TERA SOFTWARE LIMITED having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to TERA SOFTWARE LIMITED, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares are proposed to be listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

The Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on the Company's website viz. www.terasoftware.com. The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

REGISTRARS AND SHARE TRANSFER AGENTS

M/s Sathguru Management Consultants Private Limited, Plot No.15, Hindi Nagar, Panjagutta, Hyderabad – 500 034.

Ph No. 040 - 30160333, Fax No. 040 – 4004 0554,

E-mail: sta@sathguru.com, Website: www.sathguru.com

Contact Person: Mr.R.Chandra Sekher, Senior Divisional Manager – Capital Markets.

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CHAPTER I

DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

Act / Companies Act	Companies Act, 1956 and amendments thereto
AGM	Annual General Meeting
Articles/ Association	Articles of Association of Tera Software Limited
Auditors	The Statutory Auditors of Tera Software Limited
Board of Directors / Board / Directors	The Board of Directors of Tera Software Limited
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Company	Tera Software Limited
Depository Act	The Depositories Act, 1996 as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories &Participants) Regulations, 1996 as amended from time to time.
DSE	Designated Stock Exchange
EPS	Earnings per equity share
Equity Shares	Equity shares of the Company of Rs.10/-each unless otherwise specified in the context thereof
Equity Shareholders	Equity Shareholders of the Company
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations there under and amendments thereto.
Financial year/fiscal/ F.Y.	The twelve months ended March 31 of a particular year, unless otherwise stated
FI	Financial Institution
FII	Foreign Institutional Investor(s) registered with SEBI under applicable laws.

HUF	Hindu Undivided Family
Information Memorandum	This document as filed with the Stock Exchanges is known as and referred to as the Information Memorandum
India	Republic Of India
I.T. Act	The Income-tax Act, 1961, as amended from time to time, except as stated otherwise
Memorandum/Memorandum of Association	The Memorandum of Association of Tera Software Limited
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NR	Non Resident
NRI(s)	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P/E Ratio	Price -Earning Ratio
PAT	Profit After Tax
RBI	Reserve Bank of India
ROC	Registrar of Companies, Andhra Pradesh
Rupees or Rs.	Indian Rupees, the legal Indian Currency of Republic of India
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulations or Guidelines	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 including any amendment thereto and circulars, instructions and clarifications issued by SEBI from time to time.
Share Certificate(s)	Equity Share Certificate(s)

Stock Exchange	BSE
Takeover Code	The SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and amendments thereto
Wealth –Tax Act	The Wealth Tax Act, 1957 and amendments thereto

CERTAIN CONVENTIONS, USE OF MARKET DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from our financial statements prepared in accordance with Indian GAAP. Our last financial year commenced on April 1, 2010 and ended on March 31, 2011. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

For definitions, please see the section titled “Definitions, Abbreviations and Industry Related Terms.”

All references to “India” contained in this information Memorandum are to the Republic of India. All references to “Rupees” or “Rs.” are to the Indian Rupees, the legal currency of the Republic of India.

Unless otherwise stated, industry data used throughout this Information Memorandum has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness is not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified. The information included in this Information Memorandum about the various other companies is based on their respective Annual Reports and information made available by the respective companies.

FORWARD - LOOKING STATEMENTS

We have included statements in this Information Memorandum, which may contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward looking statements”. All forward looking statements including the one that describe our objectives, plans or goals are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statements.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;
- Regulatory changes and our ability to respond to them;

- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates;
- Changes in political conditions in India;
- Changes in the foreign exchange control regulations in India.
- Our exposure to market risks, general economic and political conditions in India, which have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.

For further discussion of factors that could cause our actual results to differ, see the section titled “Risk Factors” of this Information Memorandum. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not fruition.

CHAPTER II
RISK FACTORS

Introduction

This is only a summary. Investors should read the following summary with the Risk Factors mentioned and the more detailed information about us and our financial statements included elsewhere in this Information Memorandum. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

An investment in equity shares involves a high degree of risk. You should consider carefully all of the following information in this Information Memorandum, including the risks and uncertainties described below. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

Risk Factors – Internal

Most of our Projects are National ID & other e-Governance Projects in which we face the following risks:

Risks	Mitigation
a) Mobilization of Machinery b) Mobilization of Manpower c) Identifying Trained Candidates d) Execution of Work within the time	We have pooled all our internal resources and have a Centralized system at Hyderabad to cater to all bases. Today Tera's foothold is in 18 States and is handled effectively by our System along with our proven manual which is supported by 24x7 call center to cater to the needs and requirements of the projects.

Risk Factors – External

Risks	Mitigation
<p>a) For Unforeseen reasons – Change in Policy</p> <p>b) For Unforeseen reasons – the delay in Projects</p> <p>c) Conflict of UIDAI & NPR in the Govt. itself.</p> <p>d) In most of the e-Governance projects payments have to be made by Government agencies and therefore the consequent risk of delays in payment in the event of bureaucratic delays or tight financial position of the agency concerned.</p>	<p>The investment done by the Govt. is enormous. In fact, the Govt. of India is committed to the downstream projects of UIDAI and therefore the risk is mitigated. We are doing both UIDAI & NPR 2 24% and 30% as on date.</p> <p>All the projects currently done by Tera are all budgeted, tendered with agreements duly signed by the competent authorities.</p>

Risk Factors – related to India

Risks	Mitigation
<p>a) India has major reforms and socio-economic programs in its hands and therefore the risk of the project is taking back seat.</p>	<p>Due to terrorist attacks across the country and with the law of the land (courts) and the Govt. having given mandate to implement these projects on top priority basis, the risk is mitigated.</p>

Risk Factors – related to Investors

Risks	Mitigation
<p>a) Realization of Payments in time.</p> <p>b) Completion of the Projects</p> <p>c) Profitability</p>	<p>For all the mentioned three risks, Tera has back to back arrangements with its associates. The agreements are in place with the conditions of the RFQs quoted by Tera.</p> <p>The risks are mitigated since Tera will not face these risks as the associates of Tera are involved in the execution thus being responsible for their roles in the projects.</p>

CHAPTER III

GENERAL INFORMATION

TERA SOFTWARE LIMITED

(Incorporated as a private limited company on 26.09.1994 and converted from private limited company to public limited company on 15.12.1999 under the Companies Act, 1956)

Registered Office:

<p>8-3-1113/2B, Kesava Nagar, Srinagar Colony, Hyderabad – 500073. Ph No. 040-23730553, Fax No. 040-23743526, E-mail: babureddy@terasoftware.com, Website: www.terasoftware.com</p>

The Company was incorporated as Tera Software Private Limited on 26.09.1994 under the Companies Act, 1956 under CIN No. L72200AP1994PLC018391. The name of the Company was changed to Tera Software Limited on 15.12.1999 pursuant to a fresh Certificate of Incorporation consequent to change of name obtained from the Registrar of Companies, Andhra Pradesh, Hyderabad.

Eligibility Criterion

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter III of the SEBI (ICDR) Regulations, 2009 does not become applicable. However, SEBI has vide its circular SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009, relaxed the applicability of provisions of Regulation 19(2)(b) of the Securities Contract (Regulations) Rules, 1957. The Company has submitted its Information Memorandum, containing issues, as applicable to BSE and NSE for making the said Information Memorandum available to public through their websites viz. www.bseindia.com and www.nseindia.com.

The Company has made the said Information Memorandum available on its website viz. www.terasoftware.com

Prohibition by SEBI

The Company, its Directors, its promoters, other Companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or in the advertisements to be published in terms of SEBI Circular SEBI/CFD/SCRR/01/2009/03/09 or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Disclaimer – BSE

As required, a copy of this Information Memorandum has been submitted to BSE.

The BSE does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
2. Warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
3. Take any responsibility for the financial or other soundness of this Company; and
4. It should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer – NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE should not in any way be deemed or construed that this Information Memorandum has been cleared or approved by NSE; nor does NSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it warrant that the Company's securities will be listed or continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of the Company.

Every person who desires to apply for or otherwise acquire any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which maybe suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of any thing stated or omitted to be stated herein or any other reason whatsoever.

Filing

This Information Memorandum has been filed with BSE and the NSE.

Listing

Applications will be made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above.

Demat Credit

The Company has executed Tripartite Agreements with the Registrar and the Depositories i.e. NSDL and CDSL for admitting its securities in demat form and have allotted ISIN INE482B01010 for Fully Paid and INE482B01018 for Partly Paid.

Statutory Auditors:

Narven Associates, Chartered Accountants
302 & 303, Lingapur House, Himayat Nagar, Hyderabad

Registrars and Share Transfer Agents

M/s Sathguru Management Consultants Private Limited,
Plot No.15, Hindi Nagar, Panjagutta, Hyderabad- 500 034
Ph. No: 040 – 30160333 Fax: 040 – 4004 0554.
Contact Person: Mr.R.Chandra Sekher, Senior Divisional Manager – Capital Markets
Email ID: sta@sathguru.com

Bankers to the Company

Bank of Maharashtra, Basheer Bagh, Hyderabad – 500 029.
Canara Bank, Prime Corporate Branch, TSR Building, S.P.Road, Secunderbad.

Company Secretary

C S. Bh. Sai Viswanth - Company Secretary
8-3-1113/2B, Kesava Nagar, Srinagar Colony, Hyderabad – 500 073.
Ph No. 040-23730553, Fax No. 040-23743526,
E-mail:companysecretary@terasoftware.in
Website: terasoftware.com

Compliance Officer

Babu Reddy Oduru – Manager-F& A and Secretarial
8-3-1113/2B, Kesava Nagar, Srinagar Colony, Hyderabad – 500 073.
Ph No. 040-23730553, Fax No. 040-23743526,
E-mail:babureddy@terasoftware.com, Website: terasoftware.com
Investors can contact the Compliance Officer in case of any share transfer related problem.

CHAPTER IV

CAPITAL STRUCTURE

Share Capital

PARTICULARS	RUPEES
AUTHORISED CAPITAL 2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
ISSUED AND SUBSCRIBED CAPITAL 1,25,11,875 Equity Shares of Rs. 10/- each	12,51,18,750
PAID-UP CAPITAL 1,25,11,875 Equity Shares of Rs. 10/- each	12,51,18,750

Shareholding Pattern as of December 31, 2011 was as follows:

Sl. No.	Category	No. of Shareholders	Total Shares	% to Total
A.	Shareholding of Promoter & Promoter Group:			
1	Indian			
A.	Individuals/HUF	14	5,463,056	43.66
2	Foreign	Nil	Nil	Nil
B.	Public Shareholding:			
1	Institutions			
A.	Foreign Institutional Investors	Nil	Nil	Nil
2	Non-Institutions:			
A.	Bodies Corporate	196	1,572,520	12.57
B.	Individuals			
1	Individual Shareholders holding nominal share capital up to Rs.1 Lakh.	6,637	2,742,634	21.92
2	Individual Shareholders holding nominal share capital in excess of Rs.1 Lakh.	87	2,425,958	19.39
C.	Any Other (Specify) NRI/OCB	52	139,177	1.11
C1	Any Others – Trust	4	115,381	0.92
C2	Any Others – Clearing Members	24	53,149	0.42
C.	Shares held by Custodians etc.	Nil	Nil	Nil
	Total	7,014	12,511,875	100

CHAPTER V

HISTORY, BUSINESS AND MANAGEMENT

HISTORY

The Company was originally incorporated on 26th Sept. 1994 as Tera Software Private Ltd. and was converted into a public limited company on 15th Dec. 1999. The company has been promoted by Mr. T. Gopichand (whose family has 42.91% stake in the firm). The registered and corporate office of Tera Software Limited is located at 8-3-1113/2b, Kesava Nagar, Srinagar Colony, Hyderabad – 500 073.

Tera Software Ltd. has the main objective of promoting IT, ITES, undertaking e-governance projects throughout India.

Company Profile

Tera Software Limited is a Rs. 125.09 Crore Public Limited Company with the main objective of promoting IT, ITES, undertaking e-governance projects throughout India. The company commenced operations in 1995. The Company is operating in various parts of the country including Karnataka, Kerala, Maharashtra, West Bengal, New Delhi, Himachal Pradesh, Rajasthan, Goa, Nagaland, Pondicherry, Tamilnadu, Madhya Pradesh, Uttar Pradesh, Andaman & Nicobar, Daman & Diu apart from Andhra Pradesh where it has its registered office. Over 2100+ employees are currently working in the organization.

Key Milestones

2000 -----Company's Initial Public Offering and Listed in BSE.
2003 -----Commencement of first e-Governance project by the company
2005 -----Karnataka Valuation & E-Registration (KAVERI) project executed by the company was selected as best e-governance project by the Computer Society of India.
FY 2010 –Turnover of the company crossed Rs100 cr.
2011 ----- Implementation of large projects such as UIDAI, NPR and NagaSWAN envisaged.

Quality Certification

- Accredited with ISO 9001-2008 certification by TUV SUD, Germany for its quality processes.
- ISO 20000-2005 certification by Nimbus Certification Pvt Ltd, Mumbai for Information Technology Service Management System.
- TSL has established and applies a Quality Management System for Software Development, Supply of Smart Cards and Solutions, IT Enabled Services and IT Infrastructure Management.
- Department of Information Technology under Ministry of Communication and Information Technology has recognized smart card product of the company as compliant to SCOSTA (Smart Card Operating System Standard for Transport Application).
- ISO 27001-2005 certification by Nimbus Certification Pvt Ltd, Mumbai for its Information Security Management System processes.

Business Verticals

a. e-Governance Projects

E-Governance projects involve application of information technology to the processes of government functioning to bring speedy and transparent delivery. The company has handled e-governance projects in the following segments:

- Transportation (BOOT project for Road and Transport Ministry including issuance of smart card for driving licence, vehicle registration authorities)
- Land Registration (Automation of Registration of Land Records and upkeep of the same (BOOR))
- Power Sector (Total Revenue Management of Electricity Dept. on BOOT basis)
- Sales Tax (Sales Tax automation including computerization and payment gateway on BOOT basis)
- Education (Computer Education in Schools)
- Public Distribution System (Biometric data and distribution of Ration Cards including operations of public distribution system).
- Common Service Centers (Common Services Centers on BOOT basis for the State Government).
- Govt. Departments (IT Infrastructure & related facility management of Govt. Departments).

b. System Integration and Networking

TSL offers complete turnkey solutions in system integration and networking for Corporate, Banks, PSUs, Defence and Research organizations. The solutions offered encompass hardware/software integration, mobile computing, networking LAN and WAN, smart cards, Biometrics & Kiosks, software maintenance, facility management and Tech Support & Training.

c. IT Enabled Services

Solutions in IT Enabled Services include:

Data Entry, Data Capture and Processing

Scanning, Digitization and Document Management

GIS/GPS Services

BPO Services

d. Software Development & Consultancy Group

TSL undertakes e-business application development and offers solutions for customer specific needs such as SMS Banking transactions, Event Analysis & Messaging Systems (EAMS).

Strategic Partnerships

TSL has identified the relevant technology providers, product and solution providers which will be complementing its strengths for the purpose of bidding jointly for large e-governance projects in India. Some of the company's strategic partners include ECIL, D-Link, EMC, Wipro, HP, Cisco, LI Identity and Epson.

Performance

TSL has been consistently making profits and paying dividends. TSL has registered revenue of Rs 126 Crore during the financial year 2010-11 compared to Rs. 35 Crore in FY-06 registering a Compound Annual Growth Rate (CAGR) of more than 29%.

Profiles of Directors

Sl	Name, age, qualification	Designation	Profile
01	T.Gopichand (51 yrs) M.Tech in Electronics & Communication	Vice-Chairman and Managing Director and also key promoter of the co.	Has 27 yrs of experience in the IT industry. Worked with ECIL for 13 years. In ECIL he was involved in the technical support of Main Frame computers and participated in various projects like Power Plants Simulators at Rourkela, Demand Drafts Conciliation at SBI, Delhi Electric Supply Undertaking. He had also extensively worked on Steel, Oil and Electricity projects.
02	D.Seetharamaiah (85yrs) Chartered Accountant	Non-Executive Chairman	Chartered Accountant in practice for the last four decades. Senior Partner of Brahmayya & Co., a leading Chartered Accountant Firm in Andhra Pradesh. He is on the Boards of several companies. Presently he is on the Managing Committee of Federation of Andhra Pradesh Chamber of Commerce and Industry and is the Vice-President of Andhra Chamber of Commerce. He is a member of the Southern Regional Board of Reserve Bank of India.
03	K Rama Rao (62 yrs) B Tech	Independent Whole time Director	Has a wide experience of over 23 years in various software projects both in India and USA and worked at all levels viz. as Project Manager, Project Leader, Analyst Programmer, and Programmer. Has also executed projects in the area of Banking, Insurance, and Accounting Systems, Maintenance management, Y2k projects and system programming applications. At present he is leading a team of professionals for executing projects in Visual Jewellery project and On-line gas Booking Systems software. He is a member of the audit,

			shareholders grievance and remuneration committee of the company
04	T Hanuman Chowdary (79 yrs) Bachelors degree in Telecommunications	Independent Director	He held management positions like General Manager and Deputy Director General in the Department of Telecommunication (DOT). He was the founder Chairman and Managing Director of Videsh Sanchar Nigam Limited. Between April 1998 – May 2004, he was the Information Technology Adviser (in the rank of a Minister of State) to the Government of Andhra Pradesh and a Member of the Prime Minister’s National Task Force on Information Technology. He is adviser and consultant to and <u>Director of a number of Companies.</u>
05	Smt T V Lakshmi (45 yrs) Ph.D	Independent Director	Has 18 years of experience in the IT Industry. Specializes in consultancy of Software Development, Standardization, GIS GPS/GIS survey of electrical Utilities and quality assurance. She is a member of Shareholders Grievance and Remuneration committees of the company.
06	T.Bapaiah Choudary (54 yrs) M.Com	Non-Executive Director (Promoter)	Brother of Shri T Gopichand. Has a rich experience of 30 years in Financial Planning. He is the Chairman of Shareholders Grievance Committee and member of Remuneration Committee of the company
07	R S Bakkannavar (72 years)	Independent Director	Has over three decades of rich experience in the banking sector with expertise in project financing. Was Regional Director in RBI. He is the Chairman of the Audit Committee and member of the Management Committee of the company.
08	Smt. T Pavana Devi (45 yrs) Graduate	Non-Executive Director (Promoter)	Wife of Shri T Gopichand. Has 16 years experience in management.

Key Management Personnel

Sl	Name Qualification	Designation	Experience
01	C S Ravindran BE (Chemical) Post-graduate in Plastic Engg., Post – graduation in IIFT Delhi	Chief Executive Officer	Has more than two decades of experience in the IT industry having worked with leading IT companies in India.
02	B D Naidu, M Com, FCA	GM Finance (Chief Financial Officer)	Has over two decades of experience in handling finance aspects of large projects.
03	A. Nageswara Rao, LEE MBA	Sr. Vice President	Over 25 years of experience in Strategic Planning and Implementation, Inventory Control.
04	P S Naidu, M.Tech	Vice-President (Software)	Has 29 years of experience in design, development and maintenance of software and also has international exposure.
05	M Venkat Rao, BE	GM Projects	Over 24 years of experience in the IT industry
06	Vani, MBA-HR	HR Manager	Over 10 years experience in Human Resources and Resource Management
07	K. Praveen, B Tech	Project Manager	Over 8 Years of experience in help desk management
09	Satish Bansal, MBA	Project Manager	Over 20 years of experience in handling major projects for State and Central Government

Strength of the Management

The key promoter Shri T Gopichand and his team comprising the key management personnel have the requisite technical expertise and business acumen to implement the UID, NPR and NSWAN projects successfully. Since the company is already engaged in the IT and ITeS sectors, the above projects requiring IT back-up fits in with the current activities of the company.

Main Object of the Company

A) The Main Objects to be pursued by the company on its incorporation are:

1. To manufacture, develop, assemble and sell all software used for reproduction, display process and otherwise interpret tapes, compact discs, cards and every other kind of electronic equipment use for the purpose of communication, display storage memory and related purposes, items relating to mass storage and handling of information, including but not limited to magnetic, optical and magneto-optical media, as well as other developments in the field, which are likely to emerge from time to time, kinds of computer software as well as all kinds of information communication devices including but not limited to satellite technology, optic fibre technology.

2. To manufacture, assemble and develop computer software systems development and also to trade, sell, hire or lease, import or export hi-tech products both in the internal and foreign market.
3. To establish laboratory facilities for the company's own purpose and other use.
4. To design, develop, assemble, use, install, purchase, sell, value add and resell, import, export, distribute, maintain and support computers, micro processors, communication equipment, printers, scanners and any other electronic, mechanical, electromechanical, optical electromagnetic equipment and any combination of these for information processing applications.
5. To design, develop, produce, expert systems, engineering work stations, process control and real time systems and to provide technical services like software package development, conducting feasibility studies, performing bench mark tests, executing turnkey project and rendering advice and man power placement on any information processing aspects.

B) The objects incidental or ancillary to the Attainment of the above main objects are:

1. To let on lease any machinery, buildings and equipment of the company for the time being the property of the Company or property which will be acquired in the course whether as a whole or part by part to any person, firm or company to the best advantage of the company.
2. To develop, repair, improve, extend, maintain, manage, charge, exchange, sell assign, transfer, dispose or turn to account or otherwise deal with the whole or any part of the company's property and assets.
3. To exchange, lease, mortgage, charge, develop, dispose of or otherwise deal with the undertaking of the company or any part thereof upon such terms and for such consideration as the company may think fit, and in particular for shares of other securities of any other company having objects altogether or in part similar to those of this company.
4. To remunerate (by case or otherwise or by other assets or by fully or partly paid up shares or in any other manner) any person, firms, association, or companies for service rendered in giving technical aid and advice, granting licence or permission for the use of patents, trade marks, process and in acting as trustees for debenture holders of the company or for subscriptions whether absolutely or conditionally or for holders of the company or for subscriptions whether absolutely or conditionally or for guaranteeing payment or such debentures or other securities of this company and any company promoted by this company or introducing any property or business to the company or in or about the conduct of the business of this company or interest thereon.
5. To purchase or by any other means, acquire and protect, prolong, and renew whether in India or elsewhere, any patent rights, processes, and secrets, brevets 'D' inventions, licenses, protections and concession which may appear likely to be advantageous or useful to the Company and turn to account and to manufacture or grant licenses of privileges in respect of the same and to spend money experimenting upon testing and in

improving or seeking to improving any patent inventions, process, secrets and rights which the Company may acquire or propose to acquire.

6. To enter into partnership or into any arrangements of sharing of profits, co-operation, amalgamation, union of interest, joint venture, reciprocal concession or otherwise with any government, authority , person, firm, or company carrying on or engaged or about to carry on or engage in any business or transaction which the company is authorised to carry on or may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to lend money, to guarantee the contracts of or otherwise assist any such person firm of company and to place, take or otherwise acquire and hold shares or securities of any such person, firm or company and to place , take or otherwise acquire and hold shares or securities of any such person firm or company and to place , take or otherwise acquire and hold shares or securities of otherwise deal with the same. But the company shall not do the business of banking as defined in the Banking Regulation Act, 1949.
7. To amalgamate with any other Company or Companies having objects altogether or in part similar to those of this Company.
8. To lend moneys to such persons or companies on such terms as may seem expedient and in particular to persons having dealing with the Company and to guarantee the performance of contracts by any such person or Companies.
9. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined by the Board of Directors.
10. To enter into any agreement with any individual, firm or body corporate, corporation (state or central), financial institutions, Government and quasi Government bodies for the purpose of carrying into effect any of the aforesaid main objects.
11. To enter into an agreement with any individual, firm, body corporate, corporation (state or central), financial institutions, Government and quasi Government bodies for the purpose of carrying into effect any of the aforesaid main objects.
12. To enter into any arrangement with any Government or State or any Authority, Municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Government, State or authority any rights, privileges and concession which the company may think it desirable to obtain and to carry out and comply with any such arrangement and to exercise, dispose of or turn to account any such rights privileges and concessions.
13. To insure with any person or Company against losses, damages, risks and liabilities of any kind which may affect the Company either wholly or partly.
14. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences and calculated to benefit the employees or ex-employees of the Company or the deposits or connections of such persons and to grant pension and allowances and to make payments towards insurance.
15. Subject to the provisions of the Companies Act, 1956 to subscribe money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.

16. To promote and form and to be interested and take hold by way of acquiring or otherwise and dispose off shares in other companies or firms having all or any of the Company and to transfer to any such Company, any property of the Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such Company, and subsidiaries or otherwise assist any such Company.
17. To pay all costs, charges, and expenses of and incidental to the promotion, formation, registration and establishment of the Company and to remunerate or make donations to (by cash or by the allotment of fully or partly paid shares, or by a call or option on shares debentures, debenture stocks or securities of this or any other Company or any other manner, whether out of the Company's capital or profits otherwise) any pension for service rendered or to be rendered, introducing any property or business to the Company or for any other reason which the Company may think proper.
18. To procure the incorporation, registration or other recognition of the Company in any country, state or place to establish and regulate agencies for the purpose of the company's business and to apply for join in applying to any parliament, local government municipal or other authority or body, Indian or privileges that may seem conducive to the company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
19. Subject to the Banking Regulations Act, 1949 to drawn accept, make and endorse, discount or negotiate promissory notes, hundies, bills of exchange of lading and other negotiable instruments connected with the business of this Company.
20. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire the goods, materials or machinery on credit or otherwise for any business or purpose of this Company.
21. To borrow or raise money at interest or otherwise, either by way of deposits or loans in accordance with the provision of Section 58A of Companies Act, 1956 or any other applicable Act or in such manner as the Company may think fit by the issue of debentures (perpetual or otherwise) including debentures convertible into share of this or any other Company, or by providing security of movable property such as shares, securities etc, or by providing security of immovable property by deposit of title deeds and to secure the payment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and also by a similar mortgage charge or secure and guarantee the performance by the company or any other person or body corporate of any obligation undertaken by the Company as the case may be. The company, however, shall not do any banking business as defined in the Banking Regulation Act, 1949.
22. To open accounts with any individual, firm or company or with any banker or bankers or short and to pay into and withdraw money from such account or accounts.
23. To make advance of such sum of sums or money upon or in respect of or for the rendering of services of the Company, purchases of material, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such terms with or without security as the Company may deem expedient.

24. To provide for the welfare of the Directors, trustees and employees or ex-directors, ex-trustees and ex-employees of the company and the wives, windows and families, or the dependents or the connections of such persons by building of houses, dwellings or other payments or by creating and from time to time to time subscribing or contribution to provident fund and other associations, funds or trust and by hospital and dispensaries, medical and other attendance and other assistance as the company shall think fit.
25. Subject to the provisions of the Companies, Act, 1956, to indemnify members officers, directors, employees of the Company or persons otherwise concerned with the Company against proceedings, costs demands in respect of anything done or ordered to be done by them for and in the interest of the company or any damage or misfortune whatever which may happen in the execution of their office, or in relation thereto.
26. To institute, defend, compound or abandon any legal proceeding by or against this company or its officers or otherwise concerning the affairs of the company or its officers and also to compound, allow time for payment of satisfaction of any debts to the company, demands by or against the company.
27. To promote or oppose legislative and other measures affecting the industry, trade and commerce and manufactures within constitutional means.
28. To refer any claims or demands by or against the company to arbitration and to observe and carry out the terms of the award.
29. To aid pecuniarily or otherwise any association, body or movement having for its objects the solution, settlement or surmounting of industrial or labour problems, or troubles or the promotion of industry or trade.
30. To vest any real or personal, property rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company.
31. To apply for, tender, purchase or otherwise acquire, contracts, sub-contracts and concessions, for all or any of them and to undertake, execute, carryout dispose of or otherwise turn to account the same and to sublet all or any contracts from time to time and conditions as may be thought expedient.
32. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(C) OTHER OBJECTS:

1. To take manufacture and assemble for sale, all electronic products inclusive of computers, computer peripherals, lasers & laser optics, magnetic and magneto optic cards either stand alone or tied into computers lasers to include printers, optical character recognition, fax cards, digital communications, compact discs, C-D players, writer readers for laser cards, filter optics and related products both scientific and house hold, instrumentation, plastic jewel boxes, advanced worm disc and any other electronic & electrical equipment items.
2. To acquire, develop , promote, provide, buy, sell, import, export, borrow, lend, technical managerial, financial, marketing related and allied consultancies in public, commercial,

industrial, social or other sectors within and outside India, and to provide related technical know-how on turnkey basis or otherwise.

3. To buy, sell, import, export or otherwise arrange for the transfer of technology into & from India.
4. To buy, take on lease sell, import export or hire or otherwise acquire, otherwise deal in general and/or special merchandise, commodities and articles of all kinds including but not limited to metals and minerals in their raw, processed, semi processed or finished form all movable and immovable properties with any description and application in India and outside India.
5. To provide technical, financial, marketing and management consultancy services and training for projects in India and outside India including but not limited to production. Maintenance, engineering and other services in industries and operating units, market research and forecasting, short and long range planning, personnel management, organisation design and improvement in manufacturing, maintenance, purchasing, material management and other practices, improving productivity and capacity utilisation of operating systems, cost control & cost reduction and designing financial management and cost accounting, management information, budgeting and other related systems.
6. To design, establish, provide, maintain and perform management, technical, financial and cost audit service including, but not limited to audit of capacity and its utilisation, manpower and manpower development programmes; technology employed inventory management, energy management, quality control, costing management information, production planning, corporate planning, operating, maintenance communication, control and other systems; motivational packages including incentive schemes and organizational design.
7. To carry on the business of manufacturers, assemblers, sub assemblers, distributors & dealers in computers and electronic and electrical goods of every description and any components and spare parts thereof.
8. To act as financial and management consultants and provide advice services, consultancy in various fields, general administrative, commercial, financial, legal, economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
9. To carry on the business of manufacturing and selling of all kinds of apparatus and equipment using electronic or other devices together with instrumentation intended for testing, controlling, observing and maintaining the equipment and apparatus mentioned above.
10. To carry on the business of manufacture, buy sell, import, export and generally deal in all types of surgical, medical, pharmaceutical, scientific equipment and instrument appliance, accessories, and diagnostic reagent kits and equipment and to carry on research and development of medicare including diagnostic systems by acquiring or inventing any secret formula, know-how, manufacturing process and or design of plant and to run for the company's use or hand over or transfer the unit to any individual firm or company for any of the above services.

MANAGEMENT

Board of Directors

The following table sets forth details regarding the Board of Directors of Tera Software Limited.

Sr. No	Full Name	Address	Designation	Date of Appointment	Other Directorships Held
1	Sri Tummala Gopichand	H.No.1-60-8/6/D-8, Plot No.D8, Rolling Hills, Gachi Bowli Hyderabad - 500008	Promoter Whole time Director	26.09.1994	NIL
2	Smt. T. Pavana Devi	H.No.1-60-8/6/D-8, Plot No.D8, Rolling Hills, Gachi Bowli Hyderabad - 500008	Promoter Non Executive Director	01.09.1995	NIL
3	Sri T. Bapaiah Chowdary	Raja Bhavan, Morrispet, Tenali, Guntur Dist.	Promoter Non Executive Director	30.09.2000	NIL
4	Sri Devineni Seetharamaiah	Flat Nos.403&404, Golden Green Apartments, Erramanzil, Hyderabad - 500082	Independent Non Executive Chairman	30.09.2000	1. Jeevan Scientific Technologies Limited 2. Heritage Foods (India) Limited 3. Heritage Finlease Limited 4. Heritage International Limited 5. Pridhvi Asset Reconstruction and Securitisation Company Limited 6. Skill Raigan Power Limited 7. Heritage Foods Retail Limited 8. Heritage Conpro Limited
5	Sri Kavuri Rama Rao	H.No. 4-66, Kamala Nagar, Vanasthalipuram, Hyderabad.	Non Promoter Whole time Director	30.09.2000	1. S.G.Home Appliance Private Limited
6	Sri R.S. Bakkannavar	Flat No. 306, IIIrd floor, IRFAN Residency, #11-5-454, Red Hills,	Independent Non Executive Director	30.09.2002	1. Heritage Finlease Limited

7	Sri T.H. Choudary	Plot No. 8, P&T Colony, Karkhana, Secunderabad	Independent Non Executive Director	30.09.2002	1.SIFY Limited 2. Soft Sol Limited 3. Energy Leader Batteries
8	Smt. T.V. Lakshmi	63, S.P. Colony, Trimulgherry, Secunderabad-500 015.	Independent Non Executive Director	30.09.2002	1.Synoro Tech

Brief Profile of the Directors

Sri D. Seetharamaiah: Chairman

- He is a Member of the Institute of Chartered Accountants of India since 1954 and the Senior Partner of Brahmayya & Co.
- He was member of ICAI Central Council between 1976 and 1982.
- He was chairman of Federation of Andhra Pradesh chamber of Commerce & Industry and chairman of Tirumala Tirupati Devasthanams Trust Board.
- He was a member of Andhra Pradesh State Security Board, management committee of CII Andhra Pradesh, Southern Regional Board of RBI and in the boards of several companies.

Sri T. Gopichand: Vice Chairman and Managing Director

- M.Tech in Electronics & Communication with 27 years of experience in the IT industry.
- Worked with Electronic Corporation of India Ltd for a period of 13 years.
- In ECIL, he was involved in the technical support of Main Frame Computers and participated in various projects like Power Plants Simulators at Rourkela, Demand Drafts Conciliation at State Bank of India, Delhi Electric Supply Undertaking. He had also extensively worked on Steel, Oil and Electricity projects.
- His leadership made this company as one of the pioneer in e-Governance projects and fast growing with domestic focus.

Sri K. Rama Rao: Director – Projects

- Has a wide experience of over 34 years in various software projects both in India and USA.
- Executed projects in the area of Banking, Insurance, Accounting Systems, Maintenance management, Y2K projects and system programming applications.
- He is the member of Management Committee of the company.

Sri T. Bapaiah Choudary: Director

- He is businessman in agri industry.
- He is the chairman of shareholders grievance and member of remuneration committee of the company.

Sri R. S. Bakkannavar: Director

- Over three decades of rich experience in banking sector providing guidance on project financing.
- He is the chairman of audit committee and member of management committee of the company.

Dr. T. Hanuman Chowdary: Director

- He was the General Manager and Deputy Director General in the Department of Telecommunication.
- Founder Chairman and Managing Director of India's International Telecom Corporation, the Videsh Sanchar Nigam Limited
- He was the Information Technology Adviser to the Government of Andhra Pradesh and a Member of the Prime Minister's National Task Force on Information Technology

Dr. T. V. Lakshmi: Director

- Ph.D from University of Hyderabad and has 18 years of Experience in IT Industry.
- Specializes in consultancy of Software Development, Standardization, GIS GPS/GIS Survey of electrical Utilities.
- She is the member of shareholders grievance and member of remuneration committee of the company.

Smt. T. Pavana Devi: Director

- Having 16 years experience in management function.

Shareholding of the Directors as on 31.12.2011

Name of Director	No. of Shares Held	Percentage of Total Shares
T. Gopichand	28,30,304	22.62
T. Pavana Devi	17,45,607	13.95
T.Bapaiah Choudary	1,50,000	1.20

Compensation of Managing Directors / Whole time Directors / Directors**Details of remuneration paid to all the Directors for the year:**

The aggregate value of Salary, Perquisites and Other Allowances paid to Vice Chairman & Managing Director and Executive Director of the Company during the year ended on 31st March 2011 vis a vis the previous financial year ended on 31st March 2010 is as detailed below:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Vice Chairman & Managing Director (Sri T. Gopichand)	6,675,102	8,257,294
Executive Director (Sri N.V.V.Prasad)	3,793,221	4,635,941
Total	10,468,323	12,893,235

The Company has paid the following sitting fee to the Directors of the Company during the year ended on 31st March 2011 vis a vis the previous financial year ended on 31st March 2010 is as detailed below:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Sri D. Seetharamaiah	102,000	88,000
Sri R.S.Bakkannavar	97,000	88,000
Sri T. Bapaiah Choudary	60,000	68,000
Dr. T. Hanuman Chowdary	47,000	48,000
Dr. T.V. Lakshmi	65,000	68,000
Sri K. Rama Rao	117,000	1,08,000
Smt. T. Pavana Devi	40,000	48,000
Total	528,000	516,000

Corporate Governance

The provisions of the listing agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to TERA SOFTWARE LIMITED immediately upon the listing of its Equity Shares on the Stock Exchanges.

TERA SOFTWARE LIMITED has already appointed independent directors to its Board and has also constituted the Audit Committee and the Investors Grievances Committee as required by Clause 49 of the listing agreement to be entered into with the Stock Exchanges.

Details are as follows:

Board of Directors	Category (Chairman / Managing Director / Executive / Non- Executive / Independent)	Member of Audit Committee	Member of Remuneration Committee	Member of Investor Grievance Committee
Sri. Tummala Gopichand	Promoter Whole time Director	Nil	Nil	NIL
Smt. T. Pavana Devi	Promoter/Non-Executive Director	Nil	NIL	NIL
Sri T. Bapaiah Chowdary	Promoter/Non-Executive Director	Nil	Sri T. Bapaiah Chowdary	Sri T. Bapaiah Chowdary
Sri Devineni Seetharamaiah	Independent Non-Executive Chairman	Sri Devineni Seetharamaiah	Sri Devineni Seetharamaiah	Sri Devineni Seetharamaiah
Sri Kavuri Rama Rao	Non promoter Whole time Director	Nil	Nil	Nil
Sri R.S. Bakkannavar	Independent Non-Executive Director	Sri R.S. Bakkannavar	Nil	Nil
Sri T.Hanuman Chowdary	Independent Non-Executive Director	Sri T.Hanuman Chowdary	Sri T.Hanuman Chowdary	Nil
Smt. T.V. Lakshmi	Independent Non-Executive Director	Nil	Smt. T.V. Lakshmi	Smt. T.V. Lakshmi

TERA SOFTWARE LIMITED undertakes to adopt the Corporate Governance Code as per Clause 49 of the listing agreement to be entered into with the Stock Exchanges prior to listing.

Shareholding of Directors as on 31-12-2011

Name of Director	Shareholding (No. of shares held, Face Value Rs. 10/- each)
T. Gopichand	28,30,304
T. Pavana Devi	17,45,607
T.Bapaiah Choudary	1,50,000
TOTAL	47,25,911

Interest of the Directors

Other than their respective shareholding as stated above, the directors of the TERA SOFTWARE LIMITED have the following shareholding as interested parties in the TERA SOFTWARE LIMITED.

Name of Director	Name of the interested party	Relationship with the Director	No. of Shares
T. Gopichand	T.Seetharamamma	Mother	1,11,175
T. Gopichand	T.Madhu Mithra	Son	91,308
T. Gopichand	T.Raja Sekher	Son	47,000
T. Gopichand	N.Sridurga	Sister	2,26,537
T. Pavana Devi	K.Butchimamba	Mother	1,22,875
T.Bapaiah Choudary	T.Tulasi Rani	Wife	56,950
Total			6,44,960

Term of Office

All directors are liable to retire by rotation except Vice Chairman and Managing Director & Whole time Director.

Change in Board of Directors of TERA SOFTWARE LIMITED since its inception

Name of Director	Date of Appointment	Date of Resignation	Reasons
Sri C. Prabhakara Rao	26.09.1994	28.06.1995	Health Grounds
Dr. Malladi Sri Rama Murthy	26.09.1994	28.06.1995	Due to his pre-occupation.
Sri T.Gopichand	26.09.1994		
Sri T.Pavana Devi	06.06.1995		
Sri Nandyala Krupaker Reddy	06.06.1995	27.02.1997	Due to his pre-occupation.
Sri T.Bapaiah Choudary	01.11.1999		
Sri N. Venkateswara Vara Prasad	01.12.1999	30.08.2011	He was informed to the Board not in position to devote his time to the Company
Sri D.Seetharamaiah	03.01.2000		
Sri K.Rama Rao	03.01.2000		
Sri Bhavani Prasad Vemuri	03.01.2000	29.09.2001	He expressed his inability to offer himself for re-election because of his pre-occupation.

Sri Gadde Vijaya Prasad	03.01.2000	29.09.2001	He expressed his inability to offer himself for re-election because of his pre-occupation.
Smt. T.Bhavani	03.01.2000	21.03.2001	Due to her pre-occupation
Sri R.S.Bakkannavar	29.11.2001		
Dr.T.Hanuman Chowdary	17.12.2001		
Dr.T.V.Lakshmi	17.12.2001		
Sri M. Venkatasiva Rama Prasad	14.07.2011	30.08.2011	Due to his pre-occupation.

Key managerial personnel are as follows:

Sri C.S. Ravindran: Chief Executive Officer

- Has more than two decades vast experience in the IT industry and worked with leading IT companies in India.
- Has handled larger projects in IT as well as in power sectors.
- He is in charge of day to day management, project implementation and customer relationship.

Sri B.D. Naidu: General Manager (Finance)

- Has over two decades experience in Finance and accounts.
- Completed his post graduation in commerce and is a Fellow member of the ICAI.
- Oversee entire Finance function of the company

Sri P.S Naidu: Vice President (Software)

- Having 29 years experience in design, development and maintenance of software with International exposure.

Sri A.NageswaraRao: Sr. Vice President

- Over 25 years of experience in Strategic Planning and Implementation, Inventory Control.
- He brings with experience of maintaining inventory in various e-Governance projects.

Shareholding of the key managerial personnel

There are no key managerial personnel holding shares in TERA SOFTWARE LIMITED. , except as stated below:

Name of Key Managerial Personnel	No of Shares of Tera Software Limited as on 31.12.2011
Sri P.S.Naidu	75344
Sri NAGESWARA RAO A	15125

Bonus or Profit Sharing Plan for key managerial personnel: NIL

There is no bonus or profit sharing plan.

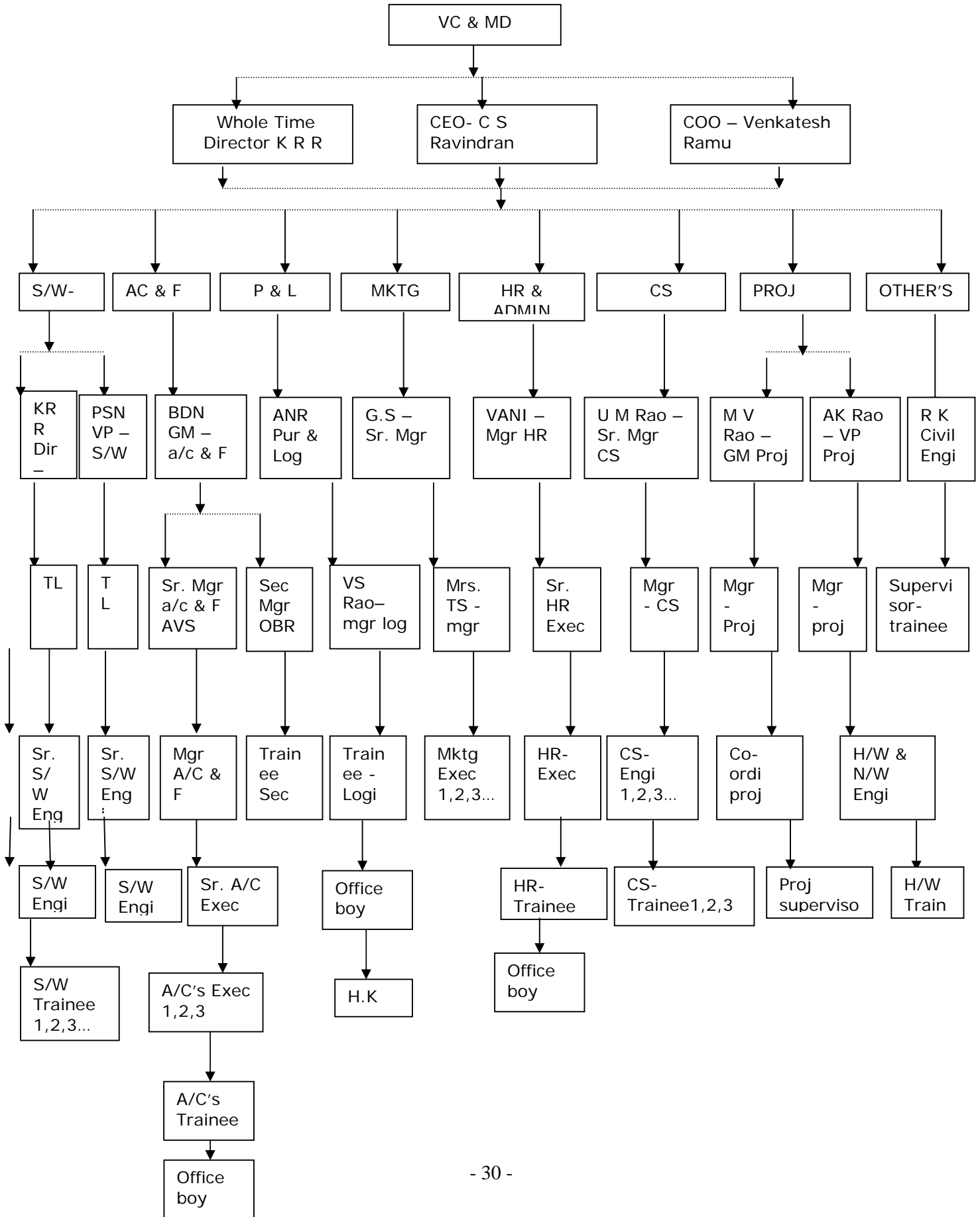
Changes in key managerial personnel since inception:

The above key personal are joined in the company after 2000 onwards, after that there are no changes in key managerial personnel.

Employees:

At present, TERA SOFTWARE LIMITED has 704 (Seven Hundred and Four Only) employees.

MANAGEMENT ORGANIZATION STRUCTURE OF TERA SOFTWARE LTD.



CHAPTER VI

PROMOTERS, GROUP COMPANIES AND SUBSIDIARIES

DETAILS OF DIRECTORS OF TERA SOFTWARE LIMITED AS ON 30.11.2011							
Sl. No.	Name of the Director	Designation	Passport	Date of Birth	PAN No.	DIN No.	Share Holding
1	Sri. Tummala Gopichand S/o T. Raja Rao H.No.1-60/8/6/D-8, Rolling Hills, Gachibowli, Hyderabad.	V.C. & M. D. (Promoter)	J2846816	09.06.1959	ACJPT2176P	107886	28,30,304
2	Smt. T. Pavana Devi D/o Late K. Madhusudhana Rao H.No.1-60/8/6/D-8, Rolling Hills, Gachibowli, Hyderabad.	Director (Promoter)	F3297834	22.06.1962	ABAPT0588P	107698	17,45,607
3	Sri T. Bapaiah Chowdary T. Raja Rao Raja Bhavan, Morrispet, Tenali, Guntur Dist.	Director (Promoter)	-	21.11.1957	AFEPT9145G	107795	1,50,000
4	Sri Devineni Seetharamaiah D. Venkatramaiah Flat Nos.403&404, Golden Green Apartments, Erramanzil,Hyd-82	Chairman (Independent)	-	22.04.1926	ACYPD0157H	5016	
5	Sri Kavuri Rama Rao K. Kannaiah H.No. 4-66, Kamala Nagar, Vanasthalipuram, Hyderabad.	Wholetime Director (Independent)	F6597902	10.07.1947	ARDPK1359C	108659	
6	Sri R.S. Bakkannavar Late Sri S.G. Bakkannavar Flot No. 306, IIIrd floor, IRFAN Residency, #11-5-454, Red Hills, Hyderabad-500 004	Director (Independent)	-	17.06.1941	AAAPB3176G	108720	
7	Sri T.H. Chowdary Sri T. Balarama Krishnaiah Plot No. 8, P&T Colony, Karkhana, Secunderabad	Director (Independent)	F3026008	18.10.1931	AAAHT5885Q	107006	
8	Smt. T.V. Lakshmi Sri P. Viswanath Nair 63, S.P. Colony, Trimulgherry, Secunderabad.	Director (Independent)	E1992659	01.01.1959	ADHPT0120A	3020	

Tera Software Limited or Tera Software Limited Promoters are not having any Group Companies and Subsidiaries.

CHAPTER VII

MANAGEMENT DISCUSSION & ANALYSIS

A. Cautionary Statement:

Statements in the Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions is a forward looking statement within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

B. Opportunities and Threats:

With the introduction of the concept of e-governance, both the Central and State Governments are keen on implementing different projects to keep the activities of the Governments transparent, timely and cost effective. There is an absolute increase in the fund allotment by the Governments for implementing the projects. This creates an opportunity for the experienced and expert organizations to broaden their horizon and support the Government in faster implementation of the projects.

The increased volume of business attracts more number of players in the field and the competition becomes severe. Only the effective and efficient organizations could stand a competitive situation. The management is confident that with its exposure and experience in this field of e-governance, it stands a better chance than others.

C. Internal control systems and their adequacy:

The Company through its extensive experience has a system that ensures control over various functions in its business. On the financial side, periodic audits by internal auditors and statutory auditors provide a means whereby any weakness is exposed and rectified.

D. Financial Performance with respect to Operational Performance:

The management has established a tight and prudent financial control system in the Company. The financial highlights are shown in the Directors' report and the audited balance sheet, profit and loss account.

E. SWOT Analysis of the Company

Strengths

- The promoter Shri T Gopichand is a Technocrat (post-graduate in electronics and communication) having more than 25 years of experience in the IT industry. The company has also on its Board eminent persons with rich experience in the industry.
- Public listed company with market cap of Rs.100 Crores.

- Consistent Dividend paying and profit making company.
- The company is in the IT field for more than a decade and is having rich experience in the pros and cons of handling e-governance projects.
- Has proven record of executing projects with cost effective solutions.
- High credibility with the Distributors and OEM Vendors.
- Successfully implemented BOOT, BOOR, BOO e-Governance projects ranging from 3 years to 10 years across 18 States in India.
- Has proven technical and logistics support for maintaining IT infrastructure and centralized installation and project support teams.
- Strategic global partnerships with hardware vendors (IBM), HP, L1 identity and PSUs like ECIL, EIL and ITI. Has also tied up with many domestic companies like WIPRO, Gemini for execution of contracts.
- Accredited with ISO 9001:2008, 27001:2005 and 20000:2005 certifications for various IT solutions.
- Availability of skilled, technically qualified manpower, functional experts to manage large size projects.

Weaknesses

- The company has been unable to penetrate the market in the higher value projects (>Rs 100 cr) with large funding requirements.
- Potential new business wins could outstrip staffing availability.
- Lack of long term financing model to bid, operate and run large sized projects. (To mitigate the weakness, the company is in touch with large sized venture capitalists and funding agencies to sustain long term BOOT, BOOR projects)

Opportunities

- **We have an Opportunity to penetrate ourself in to the following e-Governance Services which we have not yet dealt with**
 - Automation of check posts
 - Automation of VAT and subsequently GST
 - Automation of Toll collection system
 - Financial inclusion
 - Utility Management Services
 - Automation of revenue of treasuries for state government Property Registration

- Increasing government spending on improving governance system through computerization of departments in Central/State governments, municipalities, panchayats etc.
- E-Governance Payment Gateway.
- The above opportunities and the 5 year plan of Indian national e-Governance is about 80,000 Crores

Tera's objective is to capture 5% of this share which works to 4,000 crores over 5 years time

Threats

- Competition from leading software giants like TCS, Infosys, Wipro, Mahindra Satyam etc. for higher value e-Governance projects.
(The company is working with certain MNCs to develop software and application development in e-Governance domain for providing end to end services).
- With the entry of new companies in this domain the market share including the profitability is a threat to our company.
- Because of recession, major IT players across India and from global market have come to e-Governance Projects as this segment is growing and has not been effected by the world recession since the projects are executed by the government bodies.

CHAPTER VIII

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Save as stated herein:

- There are no outstanding or pending material litigation, suit, criminal or civil prosecution, proceeding initiated for offence (irrespective of whether specified paragraph (I) of Part 1 of Schedule XIII of the Companies Act) or litigation for tax liabilities against the Company, its Promoters, Directors or Promoter Group companies.
- There are no material defaults, non payments or overdues of statutory dues, institutional or bank dues or dues towards holders of debentures, bonds and fixed deposits and arrears of preference shares, other than unclaimed liabilities of the Company, its Promoters or Promoter Group companies.

CHAPTER IX

OTHER REGULATORY DISCLOSURES

Stock Market Data for Equity Shares of Tera Software Limited

Equity Shares of Tera Software Limited is listed on Bangalore Stock Exchange Limited and traded under permitted securities in Bombay Stock Exchange Limited. Tera Software Limited is seeking approval for listing of its shares from Bombay Stock Exchange Limited and National Stock Exchange Limited through this Information Memorandum.

Particulars Regarding Previous Public or Rights Issues during the Last Five Years

Tera Software Limited has not made any previous public or rights issue during the last five years. There is no issue of shares otherwise than for cash and there are no outstanding debentures and redeemable preference shares. There has been no revaluation of assets of Tera Software Limited.

Companies under the Same Management

There are no companies under the same management within the meaning of Section 370(1B) of the Companies Act,

Disclosure on negative net worth/winding up/sick/BIFR/disassociation/strike off from ROC

There is no group company of Tera Software Limited having a negative net worth or under winding up or a sick company or under BIFR. Further, Tera Software Limited has not disassociated from any company.

Company has a SEZ unit

Tera Software Limited is not having any SEZ units.

CHAPTER X

DIVIDEND POLICY

Dividends will be declared at the Annual General Meeting of the shareholders based on a recommendation by the Board. The Board may recommend dividends, at its discretion, to be paid to the members of TERA SOFTWARE LIMITED.

CHAPTER XI

FINANCIAL INFORMATION

AUDITORS' REPORT:

NARVEN ASSOCIATES
Chartered Accountants
302 & 303, Lingapur House,
Himayat Nagar, Hyderabad.

AUDITORS' REPORT

To
The Members of
TERA SOFTWARE LIMITED,

1. We have audited the attached Balance Sheet of **TERA SOFTWARE LIMITED**, as at March 31, 2011 and the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (amendment) order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company, so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the mandatory accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

- (v) On the basis of written representations received from the directors as on March 31, 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011;
 - (b) In the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For NARVEN ASSOCIATES
Chartered Accountants
Firm Reg. no: 005905S

Place: Hyderabad
Date: 18.06.2011

Sd/-
(CA D.C. Naidu)
Partner
Membership No: 24643

Annexure to Auditor's Report Referred to in Paragraph 3 of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets;
- (b) A major portion of fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed have been properly dealt with in the books of account;
- (c) In our opinion, the company has not disposed of substantial part of fixed assets during the year and the going concern status of the company is not affected.
- (ii) (a) As explained to us, the inventories of the company have been physically verified by the management at reasonable intervals during the year.
- (b) In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its business;
- (c) In our opinion the Company has maintained proper records of inventory. The discrepancies between the physical stocks and the book stocks were not material.
- (iii) (a). The Company had not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act 1956. Accordingly, clauses (iii)(b) to (iii)(d) of the aforesaid order are not applicable to the company.
- (b). During the year, the company had taken unsecured loans from two parties covered in the register maintained under section 301 of the Companies Act, 1956. In respect of the said loan, the maximum amount outstanding at any time during the year was Rs.62.67 lakhs and the year-end balance is Rs.62.67 lakhs.
- (c). In our opinion the rate of interest and other terms and conditions on which loans have been taken from the other parties listed in the Companies Act,1956 are not prima facie prejudicial to the interest of the Company.
- (d). The principal amount and the interest on the same are repayable as per the repayment schedule. In respect of the said loans, there are no over due amounts and the company is regular in repayments.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business for purchase of inventory, fixed assets and for the sale of goods and Services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weaknesses in internal controls.

- (v) (a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements, that needed to be entered into in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the registers maintained under Section 301 of the Companies Act, 1956 aggregating during the year to Rs.5,00,000/- (Rupees five lakh) or more in respect of any party.
- (vi) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 58A, 58AA and other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from public.
- (vii) In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business;
- (viii) According to the information and explanations given to us the company is not required to maintain cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the services carried out by the company.
- (ix) (a) According to the records of the company and the information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of provident fund, investor education protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, excise duty, customs duty, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2011 for a period of more than six months from the date they became payable;
- (b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Excise Duty, Customs Duty, Wealth Tax, Service tax, Sales Tax and Cess that have not been paid to the concerned authorities on account of any dispute other than the following;

S. no.	Name of the Statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where dispute is pending
1	AP VAT Act, 2005	Value Added Tax	339,455	2007-08	High Court
2	AP VAT Act, 2005	Value Added Tax	1,430,252	2006-07	High Court
3	AP VAT Act, 2005	Value Added Tax	1,430,252	2005-06	High Court
4	APGST Act, 1957	Sales Tax	2,860,507	2004-05	High Court
5	APGST Act, 1957	Sales Tax	3,580,063	2003-04	High Court
6	APGST Act, 1957	Sales Tax	1,430,253	2002-03	High Court

- (x) The Company has no accumulated losses at the end of the financial year and has not incurred any cash losses during the year or in the immediately preceding financial year;

- (xi) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- (xii) Based on our examination and according to the information and explanations given to us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Order is not applicable.
- (xiii) The Company is not a chit/nidhi/mutual benefit fund/society. Accordingly, clause 4(xiii) of the Order is not applicable.
- (xiv) The Company is not dealing or trading in shares, securities, debentures and other investments; Accordingly, clause 4(xiv) of the Order is not applicable.
- (xv) On the basis of the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions;
- (xvi) According to the information and explanations given to us and on the basis of our examination of the books of account, the term loans obtained by the Company were applied for the purpose for which such loans were obtained.
- (xvii) On the basis of our examination of the books of accounts and the information and explanation given to us, in our opinion, the funds raised on short-term basis have not been used for long-term investment and vice versa.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register Maintained under Section 301 of the Companies Act' 1956.
- (xix) The Company has not issued any Debentures during the year;
- (xx) The Company has not raised any money by public issue during the year;
- (xxi) Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Hyderabad
Date: 18.06.2011

For NARVEN ASSOCIATES
Chartered Accountants
Firm Reg. no: 005905S

Sd/-
(CA D.C. Naidu)
Partner
Membership No: 24643

TERA SOFTWARE LIMITED
Audited Financial Results for Financial Year ended March 31, 2011.

No. 1	Item 2	F.Y.2010-11 3
1	a) Net Sales/Income from Operations	125.09
	b) Other Operating Income	
	c) Total 1a +1b	125.09
2	Total Expenditure	
	b) (Increase)/Decrease in Stocks in trade and work in progress	
	b) Consumption of Materials	67.56
	c) Purchase of traded goods	
	d) Power & Fuel	0.87
	e) External Processing	
	f) Employee Cost	8.27
	g) Depreciation	2.75
	h) Other Expenses	30.23
i) Total Expenditure(2a to 2h)	109.68	
3	Profit from Operations before Other Income, Interest And Exceptional Items (1c-2i)	15.41
4	Other Income	1.29
5	Profit before Interest and Exceptional Items (3+4)	16.70
6	Interest, Net	2.00
7	Profit after Interest but before Exceptional Items (5-6)	14.70
8	Exceptional Items	
9	Profit from Ordinary Activities before Tax (7-8)	14.70
10	Tax Expense	
	a) Current Tax	5.30
	b) Deferred Tax	-0.68
	c) Fringe Benefit Tax	
	d) Total Tax Expense (10a to 10c)	4.62
11	Net Profit from Ordinary Activities After Tax (9-10d)	10.08
12	Add: Prior Period Adjustments (net)	-0.24
13	Net Profit after Prior Period Adjustments (net)(11+12)	9.84
14	Paid-up Equity Share Capital (Face value Rs. 10 each)	12.51
15	Reserves excluding revaluation reserves	51.99
16	Earnings Per Share, (Basic & Diluted)	7.86
17	Public Shareholding: a) Number of Equity Shares	71,77,973
	b) Percentage of Shareholding	57.37
18	Promoters and promoter group share-holding	
	a) Pledged/Encumbered - Number of shares	
	- % of shares (as % of total shareholding of promoter and promoter group)	--
	- % of shares (as a % of the total share capital of the company)	--
	b) Non-encumbered - Number of shares	53,33,902
	- % of shares (as % of total shareholding of promoter and promoter group)	100
- % of shares (as a % of the total share capital of the company)	42.63	

CHAPTER XII

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF TERA SOFTWARE LIMITED AS FOLLOWS:

**UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
TERA SOFTWARE LIMITED**

1. Subject is hereinafter otherwise provided expressly or impliedly, the regulations contained in Table "A" in the First Schedule to the Companies Act, 1956 shall be the regulations of the Company.

INTRODUCTION

2. In the interpretations of these articles, unless the context otherwise require:

"The Act" means "The Companies Act, 1956" or any statutory modification or re-enactment thereof for the time being in force.

"The Company" or "This Company" means "TERA SOFTWARE LIMITED"

"In writing" or "Written" include printing, Lithography and other modes of representing or reproducing the words in a visible form.

"Member" means the duly registered holder, from time to time, of the shares of the Company and includes the subscribers to the memorandum of the Company.

"Office" means the registered office of the company for the time being.

"Paid up: include credited as paid up.

"Persons" include corporation as well as individual.

"The Registrar" means the registrar of Companies, Andhra Pradesh.

"Secretary" means a Company Secretary within the meaning of Clause © of Sub-Section) of Section 2 of Companies Secretaries Act, 1980 (Act (5) of 1980) and includes any other individual possessing the prescribed qualification and appointed to perform the duties which may be performed by a Secretary under this Act and any other ministerial or administrative duties.

"Seal" means the Common Seal for the time being of the Company.

Words imparting the singular number include where the context admits or requires the plural number and vice versa.

“Year” means the calendar year and Financial Year” shall have the meaning assigned thereto by Section 2 (17) of the Act.

The various sections quoted in these regulations will mean to refer to the relevant Sections in the Companies Act, 1956.

Save as aforesaid, any words or expressions defined in the Act shall, if not consistent with subject or context, bear the same in these Articles.

SHARE CAPITAL

3. a) The authorized share capital of the company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten Only) each.

The Company shall have the power to subdivide, consolidate, increase and reduce the capital and to divide the Shares in the Capital for the time being into several classes and attach thereto respectively such Preferential or special rights, privileges and conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify, abrogate, such rights privileges or conditions in such manner as may for the time being, be provided in the regulations of the Company; to consolidate, subdivide or reorganise the shares and shares of higher and lower denomination.

- c) Subject to the provisions of the Act, any preference share may, with the sanction of an ordinary resolution, be issued on the terms that they are, or at the option of the Company, are liable to be redeemed on such terms and in such a manner as the Company before the issue of the shares may by special resolution determine.
- d) Where at any time subsequent to the first allotment of shares, it is proposed to increase the subscribed capital by the issue of the new shares, subject to any directions to the contrary which may be given by the Company in General Meeting and subject only to these directions, such new shares shall be issued in accordance with the provisions of Act, or any statutory modifications thereof.
- e) The company shall have power to issue shares at discount, but in doing so the Company shall comply with provisions of the Act.
- f) The Company shall have power to issue shares at a premium, but in doing so, the Company shall comply with the provisions of the Act.
- g) The Company shall have power to buy back its shares, but in doing so, the Company shall comply with the provisions of the Companies Act, 1956 and also the Regulations stipulated by Securities Exchange Board of India.”
- h). The Company shall have power to issue shares to the employees of the Company under the Employees Stock Option Scheme or Employee Stock Purchase Scheme as may be designed by the Board of Directors from time to time but in doing so, the Company shall comply with the provisions of the Act and other applicable provisions.”

Provided that notwithstanding anything to the contrary containing to the foregoing Articles or contained in any other provisions of these Articles, it shall be permissible for the directors of the Company without requiring any resolutions of the Company in general meeting or without making any offer to the existing share holders of the Company, in the event of the increase of the subscribed capital of the company being caused by allotment and/or reservation of any bonus shares and/or Rights shares by the exercise of any option to the debentures issued or loans raised by the Company from the Government or any institution specified by the Central Government in this behalf under the provisions of the Act.

4. Subject to the provisions of these Articles and of the Act, the shares shall under the control of the Board, who may allot or otherwise dispose of the same to such person on such terms and conditions at such time as the Board think fit and with full power to allot shares of any class of the Company either, subject to the provisions of the Act, at a premium or at a discount provided that the option or right to call the shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as to allotment provided for in the Act.
5. Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the capital of the Company in payment or in part payment for any property or assets of any kind whatsoever sold, supplied or transferred, or for goods or machinery supplied or for services rendered to the Company either 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 or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid or partly paid up shares, as the case may be.

ALTERATION OF SHARE CAPITAL

6. The Company shall have power to alter the conditions of the Memorandum as follows, that is to say, it may:
 1. a) Increase its share capital by such amount as it thinks expedient by issuing new shares.

b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

c) 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 the amount paid and the amount, if any, unpaid on each reduced share shall be same as it was in the case of the share from which the reduced share is derived.

d) Cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Share to be cancelled provided however the cancellation of shares in pursuance of the exercise of this power shall not be deemed to be reduction of share capital within the meaning of the Act.
 2. The powers conferred by this regulation shall be exercised by the Company in general meeting.

7. Subject to the provisions of the Act the Company in General Meeting may, from time by special Resolution reduce its Capital Redemption Reserve Account or share premium account in any manner for the time being that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

UNDERWRITING AND BROKERAGE

8. Subject to provisions of the Act, the Company may at any time pay a Commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscription (whether absolute or conditional) for any share or debenture in the Company, but so that the commission shall not exceed in the case of shares, five percent of the price at which the shares are issued, and in the case of debentures two and half percent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in other way.
9. The Company may pay brokerage at the prevailing rates at the time of issue and nothing in the Memorandum and Articles of Association shall affect the power of the Company to pay such brokerage as it has heretofore been lawful for the Company to pay.

VARIATION OF SHARE HOLDERS' RIGHTS

10. a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the share of that class) may subject to the provisions of the Act, and whether or not the company is being wound up be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.
 - b) Subject to the provisions of the Act, to every such separate general meeting, the provisions of these Regulations relating to General Meetings shall mutatis mutandis apply but so that the necessary quorum shall be two person at least holding or representing by proxy one-third of the issued shares of the class in question.
 - c) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of shares of that class be deemed to be varied by the creation or issue of further shares ranking pari-pass therewith.
11. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound or, be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any shares except an absolute right to the entirety thereof in the registered holder.

SHARE CERTIFICATES

12. 1) The Certificate of title to share shall be issued under the seal of the Company and shall be issued, sealed and signed in conformity with in the provisions of the companies (issue of share certificate) Rules, 1960 or any statutory modification or reenactment thereof for the time being in force, Any tow or more joint allottees or owners of a share shall, for the purpose of this Article, to be treated as a single member and the certificate of any share may be delivered to the first named person of such joint allottees or owners on behalf of all of them. The Company shall comply with the provisions of the Act,
- 2) The company shall, within 10 weeks of the closure of its subscription list of any of its shares, debentures or debenture stock, and within one month after the application for the registration of the transfer of any such shares, debentures or debenture stock, complete and despatch the Certificates of all shares and debentures and the Certificates of all debenture stock allotted or transferred, unless the conditions of issue of the shares, debenture or debenture stock, otherwise provide.
- 3) a) The Board of Directors may renew a share certificate or issue a duplicate of a share certificate, if such share certificate.
 - i. is proved to have been lost or destroyed, or
 - ii. Having been defaced or mutilated or torn is surrendered to the Company or
 - iii. Is old, decrepit, or worn out or where the cages on the reverse for recording transfers are fully utilised.
- b) The company shall observe such rules and conditions as may be prescribed by the Government or required by the Stock Exchanges on which the shares are listed for renewal of share Certificates or issue of duplicate share Certificates.
- c) The Company shall not charge any fee for subdivision or consolidation of share and debenture certificates or for sub-division of letter of allotment or for splitting, consolidation or renewal of pucca transfer receipts into denominations corresponding to the market units of trading or for issue of new certificates in replacement of those which are old or worn out or where the cages in the reverse for recording transfers have been fully utilised.
- d) The Company shall not charge any fees exceeding those which may be agreed upon with the stock exchange on which the shares are listed for issue of new certificates in replacement of those which are torn, defaced, lost or destroyed or for sub-division or consolidation of shares and debenture certificates or for sub-division of letter of allotment or for splitting, consolidation or renewal of pucca transfer receipts into denomination other than those fixed for the market units of trading.

CALLS ON SHARES

13. a) i. The Board may, from time to time, make call upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that no call shall exceed one-half of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- ii. Each member shall, subject to receiving at least thirty days notice specifying the time or times and place of payment, pay to the Company at the time and place so specified the amount called on this shares.
- iii. A call may be revoked or postponed at the discretion of the Board.
- b) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
- c) The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- d) i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 18% per annum or at such lower rate, if any, as the Board may determine.
- ii. The board shall be at liberty to waive payment any such interest wholly or in part.
- e) i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall, for the purpose of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- ii. In case of non-payment of such sum, all the relevant provisions of the regulations as to payment or interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Provided that any amount be paid in advance of call on any shares, such amount may carry interest but at the rate not less than 6% but shall not in respect thereof confer a right to dividend or to participate in profit.

LIEN

14. a) The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of a each member (whether solely or jointly with others) and upon the proceeds of sale there of 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 share shall be created except upon the footing and

condition that Article 11 thereof 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 exempted from the provisions of this clause.

- b) The company may sell, in such manner as the Board thinks fit, any share on which the company has a lien provided that no sale shall be made
 - i. Unless the sum in respect of which the lien exists is presently payable, or
 - ii. Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for time being, of the share or the person entitled there to by reason of his death or insolvency.
- c)
 - i. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - ii. The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
 - iii. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
 - ii. The residue, of any, shall, subject to a like lien for sum not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.

No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.

FORFEITURE OF SHARES

- 15. a) If a member fails to pay any call or installment of a call on the day appointed for payment thereof, the Board may, at any time thereafter during such times as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installments as is unpaid, together with any interest which may have accrued.
- b) The notice aforesaid shall:
 - i. Name a further day (not being earlier than the expiry of fourteen days from the date of service of notice) on or before which the payment required by the notice to be made, and

- ii. State that, in the event of nonpayment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

- i. A forfeited share may be sold or otherwise disposed of in such manner as the Board thinks fit.
- ii. At any time before a sale or disposal as aforesaid, the Board, may cancel the forfeiture on such terms as it thinks fit.

A person whose shares have been forfeited shall cease to be a member.

- i. A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the company, and that share in the Company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of facts therein stated as against all persons claiming to be entitled to the share.
- iii. The company may receive the consideration. If any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- iv. The transferee shall there upon be registered as the holder of the share.
- v. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, become payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as it the same had been payable by virtue of a call duly made and notified.

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

TRANSFER AND TRANSMISSION OF SHARES

16. a) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of transferee is entered in the Register of members in respect thereof.
- b) Shares in company shall be transferred in the form prescribed by the companies (Central Government's) General Rules and forms 1956. The company shall not charge any fees for registration of transfer. The provisions of the Act for the time being in

force, shall be complied with in respect of all transfer of shares and registration thereof,

- c) Subject to the provisions of section 111 of the Act, and section 22A of the securities Contracts (Regulation) 1956 Act, the Directors may in their absolute and unqualified discretion decline to register any transfer of shares without assigning any reason thereof. The Directors may also decline to recognize any instrument of transfer unless it is accompanied by the certificate(s) of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register the transfer of any shares, they shall, within one month after the date on which the transfer was lodged with the Company send to the transfer and the transferor notice of the refusal. Provided that registration of the transfer shall not be refused on the ground of the transferor, being either alone or jointly with any other person, indebted to the company on any account whatsoever except a lien on the share.
- d) The registration of transfers may be suspended at such times and for such periods as the board may from time to time determine.

Provided that such registration shall not be suspended for more than forty five days in any year and provisions of the Act shall be complied with.

- e) The company shall not charge any fees for the registration of any probate, letters of administration, certificate of death, marriage, power of attorney etc.
17. a) i. On the death of a member, the survivors or survivor where the member was a joint holder, and his legal representatives where he was sole holder, shall be the only person recognized by the company as having any title to his interest in the shares.
- ii. Nothing in clause (I) shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- b) 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the board and subject as herein-after provided, elect, either.
- i. to be registered himself as holder of the share; or
 - ii. to make such transfer of the share as the deceased or insolvent member could have made.
2. The board shall, in either case have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member has transferred the shares before his death or insolvency.
- c) 1. 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.

2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 3. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- d) 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 as if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of to exercise any right conferred by membership in relation to meetings of the company.

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

BORROWING POWERS

18. a) The company shall have power to borrow from any person or persons and secure the payment of any sum or sums of money for the purpose of the company and the directors may from, time to time at their discretion exercise this power and may themselves lend to the company on security or otherwise provided that the directors shall not contravene the provisions of the Act.

Provided further that no debt incurred or security given in the excess of limit imposed by the act shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security given that the limit imposed had been or was hereby exceeded.

- b) The Directors may raise, or secure the repayment of, any sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by creation of any mortgage or charge on the whole or any part of the property, present or future, or uncalled capital of the company or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the company charge upon all or any part of the property of the company, both present and future, including its uncalled capital for the time being.
- c) Subject to the provisions of the act and the rules made there under the directors may receive deposits for such term and bearing interest at such rates as the directors may decide from time to time. The deposits may be received from any person or persons including the directors and the shareholders of the company.
- d) The directors shall cause a proper register to be kept, in accordance with the provisions of the act, of charges specifically affecting the property of the company and shall duly comply with the requirements of the act with regard to the registration of mortgages and charges. The register of charges kept in pursuance of the act shall be open during business hours, subject to reasonable restrictions as the company in

general meeting may impose so that not less than two hours in each day are allowed for such inspection to any creditor or member of the company without fee and to any other person on payment of a fee of Rs. 1/- for each inspection at the registered office of the company.

DEBENTURES

19. The company shall have power to issue debentures but in exercising this power the provisions of the act shall be complied with. Debentures, debenture stock bonds or other securities conferring the right to allotment or conversion into share or the option of right to call for allotment of shares shall not be issued except with the sanction of the company in general meeting.

GENERAL MEETING

20. a) The company shall comply with the provisions of the act in the calling and conduct of the meeting.

b) The company shall hold a general meeting of the members of the company, which shall be called the statutory meeting and the provisions of the act shall be complied with.

c) Without prejudice to the provisions of the act, the company shall in addition to any other meetings hold a general meeting which shall be styled the annual general meeting, at such intervals, and in accordance with the provisions of the act.

d) All general meetings other than the annual general meeting of the company shall be called extraordinary general meeting.

e) i) The board may, whenever it thinks fit, call an extraordinary general meeting.

ii) If at anytime, there are not within India, directors capable of acting who are sufficient in number to form a quorum, any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the board.

iii) Extraordinary general meetings may be called by the members under provisions of the act and under conditions mentioned therein and by court under conditions mentioned in the act.

All business shall be deemed special that is transacted at an extraordinary general meeting and also that is transacted at an annual general meeting with the exceptions of:

i) The consideration of accounts, balance sheet and the reports of the board of directors and auditors:

ii) The declaration of a dividend:

iii) the appointment of directors in the place of those retiring and

iv) the appointment of and fixing of the remuneration of auditors.

g) Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, the provisions of the act shall be complied with.

NOTICES FOR GENERAL MEETINGS

21. a) A General Meeting of the company may be called by giving not less than twenty one days notice in writing or after giving such shorter notice as provided for in the act.

b) Notice of every meeting of the company shall be given:

i. To every member of the company.

ii. To the persons entitled to a share in consequence of the death or insolvency of a member.

iii. To the auditor or auditors for the time being, of the company, in the manner provided for in the act.

c) Accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceeding of the meeting.

CONTENTS OF NOTICE

22. a) Every notice of the meeting of the company shall contain the following:

i. it shall specify the place, date and time of the meeting:

ii. it shall contain a statement of the business to be transacted therein.

b) In every notice calling a meeting of the company there shall appear with reasonable prominence a statement that member entitled to attend and vote, is entitled to appoint a proxy or proxies to attend and vote, instead of himself, and the proxy need not be a member.

c) The company shall, in the case of a resolution to be moved as a special resolution, duly specify in the notice calling the general meeting or other intimation given to the members, of the intention to propose the resolution as a special resolution.

d) The company shall in compliance with the act give to its members notice of resolution requiring special notice at the same time and in the same manner as it gives notice of the meeting or if that is not practicable, shall give notice thereof either by advertisement in a newspaper having circulation, in the state in which the registered office is situated, not less than 21 days before the meeting.

e) Subject to the provisions of the act, the receipt of representation, if any, made under section 225 of the act by a retiring auditor or by a director sought to be removed from office as a director, must be stated in the notice of meeting given to the members of the company if the representations are received in time.

DOCUMENT TO BE ANNEXED TO THE NOTICE

23. a) Where any items of business to be transacted at the meetings are deemed to be special in accordance with the provisions of the act, a statement setting out all material facts concerning each such item of business including, in particular, the nature and extent, of interest, if any, therein of every director and the manager, if any, shall be given.
- b) Where any item of business consists of the according of approval to any document can be inspected shall be specified on the statement mentioned above.
- c) A copy of every balance sheet including the profit and loss account, the auditor's report and every other document required by law to be annexed or attached as the case may be, to the balance sheet which is to be laid before the company in general meeting shall not less than twenty one days before the date of the meeting be sent to every member of the company in accordance with the provisions of the act.
24. A copy of the representation, if any, made under section 225 of the act by a retiring auditor, or under section 284 by a director sought to be removed from office shall be sent to the members of the company as provided for in the Act.
25. Subject to the provisions of the act members resolution shall be circulated to the members of the company entitled to receive notice of the next annual general meeting.
26. The company shall give inspection of documents referred to in the act at the commencement of or before the meeting.

REPRESENTATION AT MEETINGS

27. a) A body corporate (whether a company within the meaning of this act or not) may, if it is a member of the company by resolution of the board of directors or other governing body, authorize such person, as it thinks fit, to act as its representative at any meeting of members of the company.
- b) The person authorized by the resolution as aforesaid, shall be entitled to exercise the same right to vote by proxy, on behalf of the body corporate, which he represents, as that body could exercise if it were a member.
28. a) Any member of the company entitled to attend and vote at a 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 and the proxy so appointed shall have no right to speak at the meeting, provided however the instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding poll.
- b) The instrument appointing proxy and the power of attorney or authority, if any under which it is signed or a notrially certified copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the appointed time

for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

c) An instrument appointing a proxy shall not be questioned, if it is in any of the forms set out in schedule ix of the act.

d) A vote given in accordance with the terms of an instrument of proxy shall be valid, not withstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of the shares in respect of which the proxy is given.

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

e) Every member entitled to vote at meeting of the company on any resolution to be moved there at shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the company, provided not less than three days notice in writing of the intention so to inspect is given to the company.

QUORUM

29. a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to transact business. Five members present in person shall be a quorum.

b) If within half an hour from the time appointed for holding a meeting of the company, quorum is not present, the meeting if called upon by the requisition of members, shall stand dissolved.

c) In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the board may determine.

d) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present, shall be a quorum.

CHAIRMAN OF THE MEETING

30. a) The Chairman, if any, of the board shall preside as chairman at every general meeting of the company.

b) If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman of the meeting, the directors present shall elect one their number to be chairman of the meeting.

c) If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members

present shall choose one of their number to be chairman of the meeting in accordance with the provisions of the act.

- d) i. The chairman may, with the consent of any meeting at which a quorum is present and shall if so directed by the meeting, adjourn the meeting from time to time and place to place.
 - ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - iv. Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at any adjourned meeting.
 - e) In case of an equality of votes, whether on show of hands or on a poll, the chairman of the meeting at which the show of hands has taken place or at which the poll is demanded, shall be entitled to a second or casting vote provided he is a member entitled to vote at the meeting and on the resolution.
 - f) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
 - g) Where a resolution is passed at an adjourned meeting of the company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
31. a) On a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be as laid down in this act.
- b) Voting rights shall be exercised in accordance with the provisions of the act.
 - c) In the case of joint holder, the vote of the senior who tenders vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
 - d) 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.
 - e) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
 - f) No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected is to be given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

32. At a general meeting of the company, a motion shall not be made for the appointment of two or more persons as direction of the company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
33. In the election of a director the provisions of the act shall be complied with.
34. In giving notice of an intention to propose resolutions as a special resolution of an matter, the company shall have regard to the provisions of the act.
35. After passing of the resolution at the general meeting of the company, the company shall company with the provisions of the act.

DIRECTORS AND BOARD OF DIRECTORS

36. a) Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) or more than 12 (twelve) inclusive of the ex-officio directors, nominee directors, technical directors, special directors, debenture directors, alternate directors, additional directors, corporation directors, co-opted directors, executive directors and administrative directors, if any.
 - b) Only an individual and not a body corporate, association of persons or firm shall be appointed Director of the Company.
 - c) Subject to the provisions of the Act, The Company may in General Meeting increase.
 - d) The persons named below shall become and be the first Directors of the Company.

SRI C.PRABHAKAR RAO
SRI Dr. MALLADI SRI RAMA MURTHY
SRI T. GOPI CHAND
 - e) The board of directors shall have powers to appoint additional directors; provided such additional directors shall hold office only up to the date of the next annual general meeting of the company and provided further that the number of directors and additional directors together shall not exceed the maximum strength fixed by the board by clause (a) above.
37. Subject to the provisions of the act the board of directors shall have the power to fill up casual vacancies.
38. Subject to the provisions of the act, the board of directors shall have power to appoint a person as alternate director during the absence of a director for a period of not less than three months in the state in which meeting of the board are ordinarily held.
39. Not with standing anything to the contrary contained in these articles so long as any monies remain owing by the company to the industrial development bank of India (IDBI), industrial financial corporation of India(IFCI), The industrial credit and investment corporation of India (ICICI), and life insurance corporation of India (LIC) or to any other finance corporation or credit corporation or to any other financing company or body out

of any loans granted by them to the company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India or any other finance corporation or credit corporation or any other financing company or body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other financing company or body is hereinafter in this article referred to as The corporation) continue to hold debentures in the company by direct subscription or private placement, or so long as any liability of the company arising out of the guarantee furnished by the corporation on behalf of the company remains outstanding, the corporation shall have right to appoint from time to time, any person or persons as a director or directors which director or directors is are hereinafter referred to as Nominee directors on the board of the company and to remove from such office any person or person so appointed and to appoint any person or persons in his or their place/s.

The board of directors of the company shall have no power to remove from office the nominee directors. At the option of the corporation such nominee directors shall not be required to hold any share qualification in company. Also at the option of the corporation such nominee director/s shall not be liable to retirement or rotation of directors. Subject as afore said the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other directors of the company.

The nominee directors so appointed shall hold the said office only so long as any monies remain owing by the company to the corporation or so long as the corporation holds shares in the company as a result of underwriting or direct subscription or the liability of the company arising out of the guarantee is outstanding and the nominee directors so appointed in exercise of the said power shall ipso facto vacate such office immediately after the monies owing by the company to the corporation are paid off or on the corporation ceasing to hold debentures, shares in the company or on the satisfaction of the liability of the company arising out of the company arising out of the guarantee furnished by the corporation.

The nominee directors appointed under this articles shall be entitled to receive all notices of and attend all general meetings, board meetings and meetings of the committee of which the nominee director/s is/are member/s as also the minutes of such meetings. The corporation shall also be entitled to receive all such notices and minutes.

The company shall pay to the nominee director/s sitting fees and expenses which the other directors of the company are entitled, and any other fees, commission monies or remuneration in any form which is payable to the directors of the company. The fees, commission, monies and remuneration in relation to such nominee directors shall accrue to the corporation and same shall accordingly be paid by the company directly to the corporation.

Any expenses that may be incurred by the corporation or such nominee directors in connection with their appointment or directorship/s shall also be paid or reimbursed by the company to the corporation or as the case may be to such nominee director/s. Provided that if any such nominee director/s is an officer of the corporation, the sitting fees, in relation to such nominee director/s shall also accrue to the corporation and the same shall accordingly be paid by the company directly to the corporation.

In the event of the nominee director/s being appointed as whole time director/s such nominee director/s shall exercise such powers and duties as may be approved by the corporation and have such rights as are usually exercised or available to whole time

director in the management of the affairs of the company. Such nominee directors shall be entitled to receive such remuneration, fee, commission and monies as may be approved by the corporation.

40. A person who is not a retiring director shall not be appointed as director of the company unless he has by himself or by his agent authorised in writing, signed and filed with the registrar his consent in writing to act as such directors.

41. No share qualification shall be necessary for any director.

42. 1) The office of a director shall be vacated if:

- a) He is found to be of unsound mind by a court of competent Jurisdiction.
- b) The applies to be adjudicated as insolvent.
- c) He is adjudged as insolvent.
- d) He is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for a period of not less than six months.
- e) He fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with other, within six months from the last date fixed for the payment of the call.
- f) He absents himself from three consecutive meetings of the board of Directors or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board.
- g) He, or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of the Act.
- h) He acts in contravention of Section 299.
- i) He becomes disqualified by an order of Court under Section 203, or
- j) He is removed in pursuance of Section 284.

2) Notwithstanding anything in clauses (c), (d), (I), of sub-clause 1, the disqualification referred to in those clauses shall not take effect.

- a) for thirty days from the date of adjudication; sentence or order;
- b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or order, until the expiry of seven days from the date on which such appeal or petition is disposed of, or
- c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication sentence, conviction or order and the appeal or petition, if allowed, would result to the removal of the disqualification, until such further appeal or petition is disposed of.

43. 1) Subject to the provisions of the act, a director or his relative, a firm in which such director or relative is a partner any other partner in such firm or a private company of which such director is member of director, may enter into a contract with the company for the sale, purchase or supply of goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the company provided that the consent of the directors is obtained by a resolution passed at a meeting of the company provided that the consent into or within three months of the date on which it was entered into. No such consent however, shall be necessary to any such contract or contracts for the purchase or sale of goods and materials for cost at prevailing market price as for the sale, purchase or supply of goods, materials or services in which either the company or the directors, or partner or private company as the case may be, regularly trades or does business provided that the value of such goods and the costs of such services do not exceed five thousand rupees in the aggregate in any calendar year comprised in the period of the contract or contracts. The directors so contracting or being so interested shall not be liable to the company for any profit realised by any such contract or the fiduciary relation thereby established.
- 2) A director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement entered into, or a proposed contract or arrangement to be entered into by or on behalf of the company, shall disclose the nature of his concern or interest in a meeting of the board in the manner provided in the act, provided that it shall not be necessary for a director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the directors of the company or any such other company or two or more of them together hold not more than two percent of the paid up share capital in such other companies or the company as the case may be. A general notice given to the board by the directors, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice be entered into with the body corporate firm, shall be deemed to be sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice, and no renewal there of shall be of effect unless, either it is given at a meeting of the board, the director concerned takes reasonable steps to ensure that it is brought up on and read at the first meeting of the board after it is given.
- 3) No director shall as a director take any part, in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the company if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement not shall this presence count for purpose of forming a quorum at the time or any such discussion or vote, and if he does vote, his shall be void; provided, however, that nothing herein contained shall apply to:
- a) Any contract of indemnity against any loss which the directors, or any one or more of them, suffer by reason of becoming or being sureties or a surety for the company.

- b) Any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of the public company in which the interests of the director consists solely
 - i. in his being :
 - a) a director of such company and
 - b) the holder of not more than shares of such numbers of value therein as is required to qualify him for appointment as director thereof, he having been nominated as such director by the company; or
 - ii. in his being a member holding not more than two percent of its paid up share capital.
44. Acts done by a person as a director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions in the act or in the article, provided that nothing in the act shall be deemed to give validity to acts done by a director after his appointment has been shown to the company to be invalid or to have terminated.
45. Every director shall have such rights and powers as are provided for in the act.
46. Every director shall discharge such duties as are provided for in the act.
47. Directors shall be subject to such civil liabilities as are provided for in the act.
48. Directors shall be subject to the disability provided for in the act.
49. The office of a director shall be vacated-
- i. on the happening of any of the conditions provided for in section 283 or any statutory modifications thereof;
 - ii. on the contravention of the provisions of section 314 or any statutory modifications thereof;
 - iii. if a person is a director of more than twenty companies at a time;
 - iv. if he is disqualified under section 274 or any statutory modifications thereof;
 - v. in the case of an alternate director, on return of the original director to the state, under the provisions of section 313 of the act or any statutory modification thereof; or
 - vi. on resignation of his office by notice in writing.
50. Subject to the provisions of the act, a director may be appointed as manager or secretary of the company.

ROTATION OF DIRECTORS

51. 1) At every annual general meeting one third of such of the directors for the time being are liable to retire by rotation or if their number is not three or a multiple of three then the number nearest to one third shall retire from office.
- 2) The director to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment but as between persons who become directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by lot.
- 3) At the annual general meeting at which a director retires as aforesaid, the company may fill up the vacancy by appointing the retiring director or some other person thereto.
- 4) If the place of the retiring director is not filled up and the meeting has not expressly resolved not to fill vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.
- 5) If in the adjourned meeting also the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meeting unless.
- i. at the meeting or at the previous meeting a resolution for the appointment of such director has been put to the meeting and lost.
 - ii. The retiring director has by a notice in writing addressed to the company or its board of directors expressed his unwillingness to be so recommended;
 - iii. He is not qualified or is disqualified for appointment;
 - iv. A resolution whether special or ordinary is required for his appointment by virtue of any provisions of the companies act, 1956; or
 - v. The provision to sub section (2) of section 263 is applicable to the case where a director is to retire at an annual general meeting by virtue of clause 2 hereof.

PROCEEDINGS OF THE BOARD

52. a) The Board of Directors may meet for day-to-day of business adjourn and otherwise regulate its meeting as it thinks fit, provided however the board shall meet once in every three months in accordance with the Act.
- b) A director may, and the Manager or Secretary on the requisition of a Director shall at any time summon a meeting of the Board.
- c) The Board shall cause notice to be circulated to every Director of the Company who is for the time being in India in accordance with the Act.

- d) The quorum for a meeting of the Board shall be two Directors or one-third of its total strength, whichever is greater, as provided for in the Act.
- e) The continuing Director may act, notwithstanding any vacancy in the Board if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, for the purpose of increasing the number of Directors to that fixed for the quorum or for summoning a General Meeting of the company but for no other purpose.
- f) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
- g) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairman of the meeting.
- h) the question arising at any meeting shall be decided by majority of votes and in case of and equality of votes, the chairman shall have a second of casting vote.

Save as otherwise expressly provided by the companies act, 1956, a resolution in writing signed by all the members of the board or of a committee thereof for the time being entitled to receive notice of a meeting of the board or committee shall be as valid and effectual as if it had been passed at a meeting of the board or committee duly convened and held.

All acts done by any meeting of the board or by any person acting as a director shall, notwithstanding that it shall afterward be discovered that there was some defect in the appointment of directors or person acting as aforesaid or that they or he or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a director.

The company shall cause to be kept minutes of all proceedings at meeting of its board of directors or of committee of the board. The minutes of a meeting shall contain a fair and correct summary of the proceedings there at. The minutes shall contain;

- i) the names of the directors present at the meeting;
- ii) in the copy of each resolution passed at the meeting, the names of directors, if any, dissenting there from or not concurring in the resolution and
- iii) the directors shall cause to be kept a register of directors in accordance with the provisions of the companies act, 1956. The register aforesaid shall be open to inspection by any member of the public at any time during office hours on payment of the prescribed fee. The company shall also keep a register of directors shareholdings giving the particulars required by the companies act, 1956.

GENERAL POWERS OF THE BOARD OF DIRECTORS

- 53. a) The board of directors shall be entitled to exercise all such powers and to do all such acts and things as the company is authorised to exercise and do;

provided that the board shall not exercise any power or do any act or thing, which is directed or required by the act or any other provision of law or by the memorandum of association of the company or by these articles to be exercised or done by the company in general meeting;

provided further that in exercising any such power or doing any such act or thing, the board shall be subject to the provisions contained in that behalf in the act or any other provisions of law or the memorandum of association of the company or these articles or in any regulation not inconsistent therewith and duly made thereunder, including regulations made by the company in general meeting.

- b) No regulation made by the company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had been made.

SPECIFIC POWERS OF THE BOARD

54. Without prejudice to the general powers the board shall have the following specific powers:

- a) to carry out the objects and exercise the powers contained in clause 111 of the memorandum of association of the company.
- b) To have the superintendence, control and direction over Managing Director, managers, whole time directors and all other officers of the company.
- c) To delegate, subject to the provisions of the act, by a resolution passed at a meeting, to any committee of directors, managing director or the manager of the company.
 - i) the power to borrow money otherwise than on debentures;
 - ii) the power to invest the funds of the company; and
 - iii) the power to make loans;

provided however that every resolution delegating the power in clause(I) shall specify the total amount up to which monies may be borrowed by the delegate. Every resolution delegating the power referred in clause (ii) shall specify the total amount up to which the funds may be invested and the nature of investment which may be made, every resolution delegating the power in clause (iii) shall specify the total amount up to which loans may be made, the purposes for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases;

provided further that nothing in this regulation shall be deemed to affect the right of the company in general meeting to impose restrictions and conditions on the exercise by the board of any of the specified above;

- d) To provide for the management of the affairs of the company in any specified locality in or outside India and to delegate to person in charge of the local management such powers (not exceeding those which are delegatable by the directors under these regulation);

- e) To appoint at anytime and from time to time by a power of attorney under seal, any person or authorities to exercise such of the powers delegated to them (not exceeding those which are delegatable by the directors under these presents) and for such period and subject to such conditions as the board may from time to time think fit, with power for such attorneys, to sub delegate all or any of the powers, authorities and discretions vested in the attorney for the time being;
- f) To acquire by lease, mortgage, purchase or exchange or otherwise any property, rights or privileges which the company is authorized to acquire at any such prices generally on such terms and conditions as the board may think fit and to sell, let, exchange or otherwise dispose off absolutely or conditionally any property, rights or privileges and undertaking of the company upon such terms and conditions and for such consideration as they think fit, subject however to the restrictions imposed on the board by the act;
- g) To open any account or account (s) with such bank or banks as the board may elect or appoint, to operate on such accounts, to make sign, draw, accept, endorse, or otherwise execute all cheques, promissory notes, drafts, hundies, orders, bills of exchange, bills of lading and other discharges for money payable to the company and for the claims and demands of the company, to make contracts and to execute deeds, provided however the provisions of the act shall be complied with;
- h) To appoint officer (s), clerks and servants for permanent, temporary or special services as the board may from time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require security in such instances and to such amount as the board may think fit and to remove or suspend any such officers, clerk and servants;
- i) To sanction, pay and reimburse to the officers of the company in respect of any expenses incurred by them on behalf of the company;
- j) To invest and deal with any of the monies of the company, to vary or release such investment, subject to the provisions of the act;
- k) To refer claims or demands by or against the company to arbitration in accordance with the provisions of the act.
- l) To institute, conduct, defend, compound or abandon any legal proceeding by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment of satisfaction or any debt due and of claims or demands by or against the company and to appoint solicitors, advocates, counsel and other legal advisers for such purposes or for any other purposes and settle and pay their remunerations.
- m) To act on behalf of the company in all matters in which the company is interested.
- n) To pay and give gratuities, pensions and allowances to any person or persons including any director, to his widow, children or dependents, that may appear to the directors just or proper whether any such person, widow children, or other dependents have or not a legal claim upon the company and whether such person is still in the service of company or has retired from service, or to make contributions to

any funds any pay premiums for the purchase of or for provisions of any such gratuity, pensioner allowance;

- o) To establish, maintain, support and subscribe to any charitable or public object or any society, institution or club which may be for the benefit of the company or its employees;
- p) To set aside portion of the profits of the company to form a fund or funds before recommending any dividends for the objects mentioned above;
- q) To make and alter rules and regulations concerning the manner of payment of the contributions of the employees and the company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the directors shall from time to time think fit;
- r) To exercise the powers conferred by the act, with regard to having an official seal for use abroad;
- s) To exercise the powers conferred on the company by the act with regard to the keeping of foreign registers.
- t) To authorise any persons to sell any goods or articles manufactured or produced by the company or to purchase, obtain or acquire machinery, stores, goods or material for the purpose of the company, or to sell the same when no longer required for the those purposes;
- u) To exercise other powers referred to under these regulations not specifically mentioned in this regulations but referred to in other regulations in these articles; and
- v) To determine by resolution from time to time the name of person or persons who shall be entitled to do all or any of the acts mentioned in this regulations on behalf of the company.

SPECIFIC DUTIES OF THE BOARD

55. a) The board shall call an extraordinary general meeting on requisition by members in accordance with the act.
- b) There shall be attached to every balance sheet laid before the company in general meeting a report by the board of directors in accordance with the provisions of the act.
 - c) The board shall cause to be laid before the company in general meeting, the balance sheet and profit and loss account in accordance with the act.
 - d) The board shall cause to be kept at its registered office, registers, books and documents, of the company required to be maintained and kept open for inspection under the provisions of the companies act, 1956 and scheduled 8 to the act, be kept open for such inspection by the persons entitled thereto during office hours, under the above said provisions to the extent, in the manner and on payment of the fees, if any, specified in the aforesaid provisions at the registered office of the company during office hours on any working day, except when the registers and books closed under

the provisions of the companies act, 1956, or by the articles of association of the company.

Provided however that the register required to be maintained under the act shall be open for inspection of the members of holders of debentures of the company, if any, as aforesaid between the times above mentioned during the period prescribed by sub section 5 (a) of section 307.

- e) The board shall cause to be sent to the registrar as and when required, the returns mentioned in the act.
- f) The board shall cause giving copies of document to any member or to any other persons in accordance with the provisions of the act.
- g) The board shall cause the despatch of abstracts and memorandum referred to in the act.

CERTAIN POWERS TO BE EXERCISED BY BOARD ONLY AT MEETINGS

- 56. a) the board shall exercise the following powers in behalf of the company only by means of resolutions passed at meetings of the board.
 - i) the power to make calls on shareholders in respect of money unpaid on their shares;
 - ii) the power to issue debentures;
 - iii) the power to borrow money otherwise than on debentures;
 - iv) the power to invest the funds of the company; and
 - v) the power to make loans, and shall exercise those powers in accordance with the act.
- b) The board shall also exercise such of the powers required to be exercised by the act as per the provisions of the act.
- 57. a) Subject to the provisions, of the act apart from items required to be exercised by the act as per provisions of the act.
- b) In case of an equality of votes, the chairman of the board if any, shall have a second or casting vote.
- 58. No resolution shall be deemed to have been duly passed by the board or by committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the directors or to all the members of committee then in India (not being less in number than the quorum fixed for a meeting of the board or committee as the case may be) and to all other directors or members, at their usual address in India and has been approved by such of the directors or members or by a majority of such of them as are entitled to vote on the resolution.

RESTRICTION ON THE POWERS OF THE BOARD

59. a) The board shall not exercise the borrowing powers without the consent of the company in general meeting and only to the extent mentioned therein and any statutory modifications thereof.
- b) In the appointment of sole selling agents for the company for any area, the board shall conform to the provisions of the act.
- c) In giving to directors and other persons mentioned in the relevant provisions of the act, the board shall conform to the provisions of that section.

MANAGEMENT

60. The board of directors may, from time to time and subject to the requisite approval of the company in the general meeting and where necessary also that of the central government under the provisions of the companies act, 1956 appoint a managing director, executive director or such other whole time directors, on such terms and conditions and for such period that they may consider proper.
61. The managing director executive director or such other whole time directors shall be responsible for carrying on and conducting the business of the company subject to the superintendence, direction, and control of the board of directors and in the conduct and management of the said business, the managing director, executive director or such other whole time directors may exercise such powers, authorities and directions as may from time to time vested in them under an agreement or delegated to them by the board of directors.
62. The managing director, executive director or such other whole time director shall not be liable to retirement by rotation.

MANAGER

63. Subject to the provisions of the act, the company may appoint a person as manager, as defined in section 2 (24) of the companies act, provided, however no firm, body corporate or association shall be appointed as manager.
64. In the appointment of a person as manager of the company, the provisions of the act shall be complied with.
65. Any assignment of office by the manager of the company shall be void.
66. No person shall be appointed manager of the company for more than a period of five years and in making such appointment, the provisions of the act shall be complied with.

REMUNERATION OF DIRECTORS, MANAGERS AND EMPLOYEES

67. a) Payment of remuneration of directors including Managing and whole time Directors and Manager, if any, shall be subject to the provisions of the act.

- b) In fixing the remuneration of employees of the company other than directors and Manager, the provisions of the act shall be complied with
68. In fixing the remuneration of directors, including managing and whole time directors, the provisions of the act shall be complied with.
69. The Managing director of the company may, subject to the provisions of the act, receive remuneration either by way of monthly payment or by way of specified percentage not exceeding 5% of the net profits of the company calculated in the manner laid down in the act or partly by the one way and partly by the other.
70. The board of directors shall from time to time decide their own remuneration for the attendance of the board meeting. But in no case it shall exceed such sum as may be prescribed by the central Government from time to time.
71. The board of directors may fix up an amount by way of sitting fees and incidental expenses payable to any director, any committee, member or special invitees for attending the meeting of the board of directors or any committee but it shall in no case exceed such sum as may be prescribed by the central government from time to time per meeting.
72. Traveling and Daily allowances of directors, members of any committees and special invitees, traveling on company's business for attending the board/committee meeting may be fixed by the board of directors from time to time.
73. If any director being willing shall be called upon to perform extra service or to make any special exertions in going or residing abroad or in negotiating of carrying into effect any contract or arrangement by the company otherwise for any purposes of the company, or act as trustee for the company or its debenture holders, and shall do so, the company may remunerate such director either by a fixed sum and/or percentage of profits otherwise, as may be permissible under the companies act.

AUDIT

74. Auditors shall be appointed and their duties regulated in accordance with the act.

THE SEAL

75. 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.
76. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the board or a committee of the board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the board may appoint for the purpose; and those two directors and the secretary or other person as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the board.

78. The board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits the company.
79. a) the company shall transfer to reserve such of percentage of its profits for the year, as prescribed by companies, transfer of profit to reserves rules, 1975 before declaring or paying dividend out of the profits of the current year.
- b) The board may also carry forward any profits which it may think prudent not to divide.
- c) Subject to the rights of the persons, if any, entitled to a share with special rights as to dividends, all dividends shall be declared and paid according to amounts paid or credited as paid on the shares in respect where of the dividends is paid, but if and so long as the holding is paid up in any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- d) No amount paid or credited as paid in a share on advance of calls shall be treated for the purpose of this regulation as paid on the shares, and not in respect thereof confer a right to dividend or to participate in the profits of the company.
- e) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
80. The board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on the account of calls or otherwise in relation to the shares of the company.
81. a) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and the board shall give effect to the resolution of the meeting.
- b) Where any difficulty arises in regard to such distribution, the board may settle the same as it think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any member upon the footing of the values so fixed in order to adjust the rights of all parties, and may vest may such specific assets in trustees as may seem expedient to the board.
- c) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheques or warrant sent through the post directed to the registered address of the holder or in case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.
- d) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- e) Any one of the two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
 - f) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein, in the manner mentioned in the act.
 - g) No dividend shall bear interest against the company.
82. Any annual general meeting declaring a 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 to him, and so that the call be made payable at the same time as the dividend and the dividend if so arranged between the company and the member set off against the call. The making of a call under this clause shall be deemed ordinary business of any ordinary general meeting which declares a dividend.
83. All dividends on any share not having a legal registered owner entitled to require payment of and competent to give a valid receipt shall remain in suspense until some competent person be registered as the holder of the share.
84. The board shall transfer the unpaid dividends within 7 days of the expiry of 42 days from the date of declaration of the dividend to special account with a scheduled bank to be known as unpaid dividend account. Any money transferred to the unpaid dividend account of company which remains unpaid or unclaimed for 3 years from the date of such transfer, shall be transferred to the general revenue account of the central government and any claim after such transfer must be preferred to the central government. No unclaimed dividend shall be forfeited by the board unless the claim there to becomes barred by the law and the company shall comply with all the provisions of the act in respect of any unclaimed or unpaid dividend.

CAPITALISATION OF PROFITS

85. a) The company in general meeting may upon the recommendation of the board, resolve
- i) that it is desirable to capitalise any part of the amount for the time being to the credit of any of the company's reserve account or to the credit of the profit and loss account or otherwise available for distribution, and
 - ii) that such sum be accordingly set free for distribution amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards.
- i) paying up any amount for the time being unpaid on any shares held by such members respectively; or
 - ii) paying up in full, unissued shares or debentures of the company to be allotted and distributed, credited as fully paid up to and amongst such members as the proportions aforesaid, or

- iii) partly in the way specified in sub clause (I) and partly in that specified in sub-clause (ii)
 - c) A share premium account and a capital redemption reserve fund may for the purpose of the regulation, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
 - d) The board shall give effect to the resolution passed by the company in pursuance of the regulation.
86. a) Whenever such a resolution as aforesaid shall have been passed, the board shall
- i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares or debentures, if any, and
 - ii) generally to do all acts and things required to give effect thereto.
- b) The board shall have full powers
- i) to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it think fit, in the case of shares or debentures becoming distributable in fractions, and also.
 - ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively credited as fully paid up, of any further share or debentures to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts remaining unpaid on the existing shares.
- c) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

87. The company shall comply with the provisions of the act with regard to the keeping of accounts, preparation of balance sheet and profit and loss account.
88. a) The board shall from time to time determine whether and to what extent and at what times and places and under which conditions or regulations the accounts and books of the company or any of them shall be given to the inspection of members not being directors.
- b) No member (not being a director) shall have any right of inspection any accounts or books or documents of the company except as conferred by the regulations or authorised by the board or by the company in general meeting.
89. Every account of the company, when audited and approved by an annual general meeting, shall be conclusive.

WINDING UP

90. If the company shall be wound up, and the assets, available for distribution among the members as such, shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members, in proportion to the capital paid up or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. And if in a winding up the assets available for distribution among the members, shall be more than sufficient to pay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the right of the holders issued upon special terms and conditions.
91. If the company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution, divide among the contributories, in specie or kind, any part of the assets of the company or to the trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction, shall think fit, but that any member shall be compelled to accept any shares or other securities where there is any liability.

SECRECY

92. Every director, secretary, manager, auditor, trustee, member of committee office, servant, agent accountant or other person employed in the business of the company shall before entering upon the duties sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company with consumers and the state of accounts with individuals and in all matters, relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may have come to his knowledge in the discharge of his duties except when required to do so by the directors or by any meeting of the shareholders or by a court of law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these articles of association.
93. Any director or officer of the company shall be entitled, if he thinks fit to, decline to answer any question concerning the business of the company which may be put to him on any occasion including any meeting of the company on the ground that the answer to such question would disclose or tend to disclose the trade secret of the company.
94. Any officer or employee of the company proved to the satisfaction of the board of directors to have been guilty of disclosing the secrets of the company shall be liable to instant dismissal without notice, and payment of damages.

INDEMNITY

95. a) Every director of the company, Manager, Secretary and other officer or employee of the company shall be indemnified by the company against and it shall be the duty of the directors to pay out of the funds of the company costs, losses and expenses (including traveling expenses) which any such director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, officer or servant or in any way in the discharge of his duties.

b) Subject to as aforesaid every director, Manager, Secretary or other office of the company shall be indemnified against any liability incurred by him in defending any proceeding 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 the provisions of this act in which relief is given to him by the court.

96. No Director, Auditor or other Officer of the company shall be liable for the acts, receipts or defaults of any other Director or officer, for joining in any receipts or other act for conformity, or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors for and on behalf of the company or for the insufficiency or deficiency of any security In or upon which any of the monies of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited, or for any loss occasioned by any error or judgment, commission, default or oversight on his part for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

DEMATERIALIZATION OF SECURITIES

97. Notwithstanding anything contained in these articles, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the depositories act, 1996.

a) For the purpose of this article :

Beneficial owner means a person or persons whose name(s) is/are recorded as such with a depository.

SEBI means the securities and Exchange board of India.

Depository means a company formed and registered under the certificate of registration to act as a depository under the securities and exchange board of India act, 1992 and security means such security as may be specified by SEBI from time to time.

b) Every person subscribing to security offered by the company shall have the option to receive security certificates or to hold the security in a dematerialised form with a depository. Such a person who is the beneficial owner of the security can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the depositories act and rules. If any, prescribed thereunder and the company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities.

c) If a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- d) All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in section 153, 153a, 153b and 187c of the act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- e) A. Notwithstanding anything to the contrary contained in the act or these articles, a depository shall be deemed to be the registered owner for the purpose of effecting the transfer of ownership of security on behalf of the beneficial owner.
- f) Same as otherwise provided in a) above, the depository as the registered owner of the securities shall not have any voting rights or may other rights in respect of the securities held by it.
- g) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.
- h) Notwithstanding anything contained in the act of these articles, where securities are held in depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or discs.
- i) Nothing contained in section 108 of the act or these articles, shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- j) Notwithstanding anything contained in the act or these articles, where securities are dealt with in a dematerialised form with a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.
- k) Nothing contained in the act or these articles regarding the necessity of having distinctive numbers of securities issued by the company shall apply to securities held with a depository.
- l) The register and index of beneficial owners maintained by a depository under the depositories act, 1996, shall be deemed to be the register and Index of Members and security Holders for the purpose of these articles.
- m) Notwithstanding anything contained in these articles or the act, the provisions of depositories act, 1996 relating to dematerialisation of securities, (including any modification or enhancement thereof and rules/regulations made thereunder) shall prevail and apply accordingly.

NOMINATION

- 98. a) Every holder of shares of the company may, at any time, nominate, in the prescribed manner, a person to whom his shares of the company shall vest in the event of his/her death.

- b) Where the shares of the company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares of the company shall vest in the event of death of all the joint holders.
- c) Where a nomination is made in the prescribed manner to confer on any person the right to vest the shares of the company, the nominee shall, on the death of the shareholder of the company or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares of the company to the exclusion of all other person, unless the nomination is varied or cancelled in the prescribed manner.
- d) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner any person to become entitled to shares of the company, in the event of his/her death, during the minority.

Sl. No.	Name, address, Description and Occupation of Subscribers	Signature of Subscribers	Signature, Name Address, Description & Occupation of Witness
1	Sri C.PRABHAKAR RAO, S/o Late C. Hanumanth Rao H.No.7-1-32, Begumpet, Hyderabad – 16. Occ:Business	Sd/-	Sd/- S.MADHU SUDANA SHARMA
2	Dr. MALLADI SRI RAMA MURTHY S/o Late M.Satyanarayana, H.No.11-6-405, Nampally, Hyderabad – 1. Occ: Business	Sd/-	Chartered Accountant, S/o. Sri. S. Anjena Sastry, 302, Lakshmi Nivas Apts., 6-3-862/1, Opp. to Green Park Hotel, Green Lands, Hyderabad– 16.
3	Sri T. GOPI CHAND S/o Sri T.Raja Rao H.No.8-3-169/146, Siddhardha Nagar, Hyderabad. Occ:Business.	Sd/-	

Dated: 02.09.1994

Place: Hyderabad.

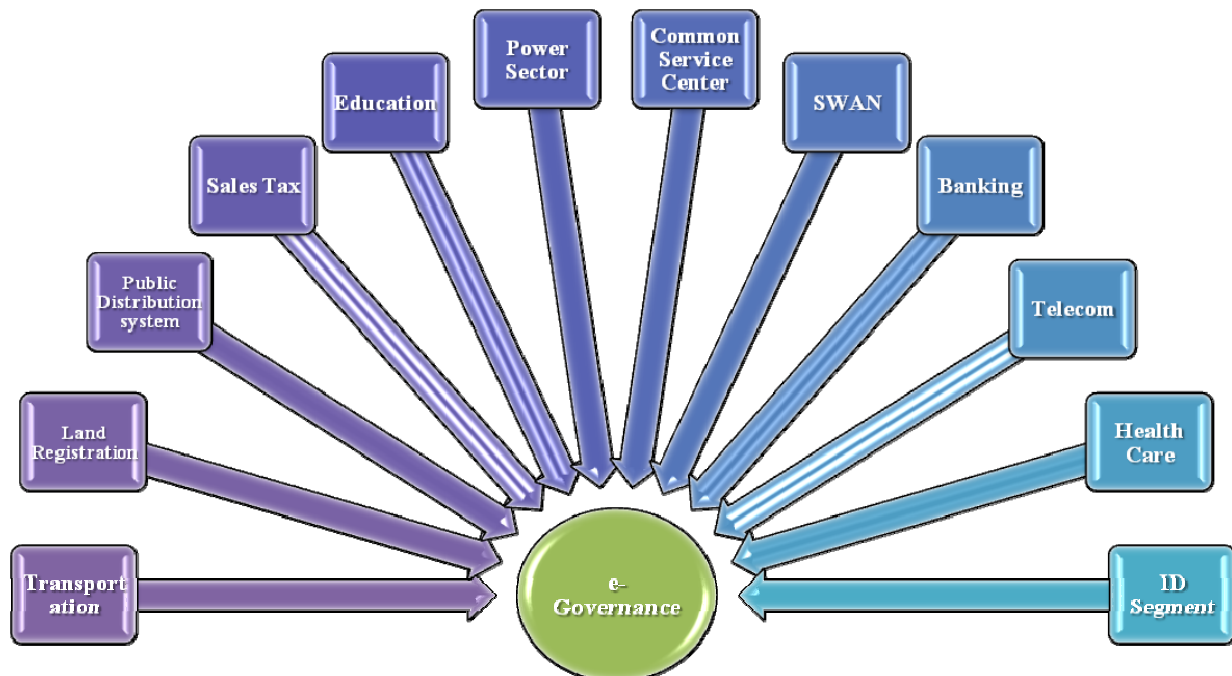
CHAPTER XIII

MATERIAL CONTRACTS AND DOCUMENTS

Major e-Governance Projects executed by Terasoft



Tera's Presence in various domains of National e-Governance



Most prestigious projects of the company include the following:

Project Outlines:

- **A.P. CARD PROJECT:** Computer Aided Registration Department in the State of Andhra Pradesh.
- **KAVERI PROJECT** (Partnered with ECIL): Karnataka Valuation and e-Registration Project for the Government of Karnataka.
- **A.P. RATION CARD PROJECT:** Total Computerization & On Line Issue of Household Ration Cards in 300 DPL Centers covering 5 Districts of A.P.
- **M.P. SPOT BILLING PROJECT:** Meter Reading, Spot Billing & Bill Distribution of LT consumers in City Circle (North & West) Bhopal for 112800 consumers for a period of 2 Years.
- **BHAMASHAH PROJECT** (In Consortium with Bartronics): Bhamashah Financial Empowerment scheme for Government of Rajasthan.
- **KERALA FAST PROJECT** (Partnered with ECIL): Fully Automated Services of Transport Department for the Government of Kerala.
- **MAHAVIKAS** (In Consortium with ECIL): Maharashtra Vikrikar Seva of Maharashtra Sales Tax Department (Automation of Sales Tax Department, Government of Maharashtra).
- **A.P. 1000 SCHOOLS PROJECT** (In Consortium with Everonn & Gemini): Imparting Computer Education in 84 schools in A.P. to the pupils of 6th to 10th classes.
- **GOA SCHOOLS PROJECT:** Imparting Computer Education in 201 schools in GOA to the pupils of 6th to 10th classes.
- **BESCOM PROJECT** (Partnered with ECIL): Spot Billing & Revenue Management of Bangalore State Electricity Company of over 6 lakh consumers in Karnataka.
- **WBSEB PROJECT:** Spot Billing & Revenue Management of West Bengal State Electricity Board of over 10.59 lakh consumers in West Bengal.
- **A.P. FAST PROJECT:** Andhra Pradesh Road Transport Authority (Facility & Annual Maintenance of Road Transport Department).
- **EPDC of A.P. LTD:** Spot Billing System for Andhra Pradesh Eastern Power Distribution Company Limited covering 5,40,000 consumers in Zone I & Zone II.
- **DVVNL PROJECT:** GIS Mapping, Consumer Indexing Door to Door Meter Reading by Hand Held Computer, Bill Generation and bill Distribution in Electricity Distribution Circle, Mainpuri, Etah & Etawah covering total of 152,000 consumers.
- **A.P. 5000 SCHOOLS PROJECT:** Imparting Computer Education in 280 schools of Nalgonda District in A.P. to the pupils of 6th to 10th classes.

- **HIMACHAL PRADESH CSC PROJECT** (In Consortium with GNG): Establishing, Operating & Managing 2070 Common Services Centers in Shimla & Mandi Divisions of Himachal Pradesh.
- **NAGALAND CSC PROJECT:** Establishing, Operating & Managing 220 Common Services Centers in the State of Nagaland.
- **PUDUCHERRY CSC PROJECT:** Establishing, Operating & Managing 66 Common Services Centers in the Union Territory Puducherry.
- **ARUNACHAL PRADESH CSC PROJECT** (In Consortium with Calance): Establishing, Operating & Managing 200 Common Services Centers in the State of Arunachal Pradesh.
- **NIC E-COURTS PROJECT:** Providing Technical Skilled Manpower Services to the Supreme Court, High Court and District Courts of various States in India.
- **NAGALAND SWAN PROJECT:** Establishing State Wide Area Network in 48 PoPs of the Nagaland State.
- **UIDAI EMPANELMENT:** Selected as Empanelled Vendor by UIDAI for Biometric Enrolment as per UIDAI norms, worth value of Rs.5 Crores per Annum spread across 15 States in India.
- **A.P. UIDAI Project:** Enrolling Citizens of A.P. under Aadhaar Project in Adilabad & Rangareddy districts.
- **Maharashtra UIDAI Project:** Enrolling Citizens of Maharashtra under Aadhaar Project in 18 districts of the State.
- **NPR (National Population Register) Project:** Creating Population Register in 4 States (Delhi, Maharashtra, West Bengal & Karnataka) of the Country.
- **Bagged UIDAI Projects in other States such as Karnataka, Goa, Kerala, Gujarat, NCT-Delhi & West Bengal.**

ORDERS UNDER EXECUTION					
Project Name	Salient features of the Project	State/s where implemented	Population covered	Unit Price	Order Value Rs. in Crore
Ongoing projects					
Maharashtra Sales Tax Department Project	Software deployed for the effective automation of the Sales Tax department involving Key modules like Dealer Information System (DIS), Returns, Assessment, Appeals, Enforcement, Forms Control and Recovery	Maharashtra			103.00
A.P Schools	Imparting computer training in 84 schools in A.P. for students of Class VI to X	A.P			7.31
Himachal Pradesh CSC	Establishing, Operating & Managing 2070 Common Services Centers in Shimla & Mandi Divisions of Himachal Pradesh.	Himachal Pradesh			11.40
Pondicherry CSC	Establishing, Operating & Managing 66 Common Services Centers in the Union Territory Puducherry	Pondicherry			6.00
Arunachal Pradesh CSC	Establishing, Operating & Managing 200 Common Services Centers in the State of Arunachal Pradesh	Arunachal Pradesh			9.00
UIDAI Enrollment Project	Enrollment of biometric and other details of citizen various states. Empanelled as Enrolling Agency (EA) by UIDAI for undertaking demographic and biometric data collection	A.P	40,00,000	28.50	63.00
		Maharashtra	1,71,77,718	30.04	
Utility Billing	Utility Billing for various State electricity Boards	West Bengal		7.80	19.41
		A.P		3.31	
		Uttar Pradesh		7.62	
		Madhya Pradesh		0.68	
Total (A)					219.12

ORDER BOOK FOR NEW PROJECTS					
Project Name	Salient features of the Project	Population	States	Price	Total Value in Crores
National Population Register (Own)	Enrollment of details of Citizen. Work Involves data entry and enrollment of data in states West Bengal, Karnataka, Maharashtra, Delhi.	1,00,11,111	West Bengal(1)	19.77	84.86
		1,03,90,909	Maharashtra(1)	17.94	
		1,35,00,000	Delhi(1)	21.04	
		1,00,16,667	Karnataka(1)	18.00	
National Population Register (Consortium I)	Enrollment of details of Citizen. Work Involves data entry and enrollment of data in states Maharashtra, Karnataka, Kerala, Tamil Nadu and Orissa	1,01,75,000	Orissa(1)	18.15	128.89
		1,03,90,909	Maharashtra(2)	17.94	
		99,00,000	Tamilnadu & Puducherry(1)	18.00	
		1,07,00,000	Kerala(1)	18.00	
		1,00,16,667	Karnataka(2)	18.00	
National Population Register (Consortium II)	Enrollment of details of Citizen. Work Involves data entry and enrollment of data in states Orissa, Karnataka, West Bengal	1,01,75,000	Orissa(1)	18.15	56.28
		1,00,11,111	West Bengal(1)	19.77	
		1,00,16,667	Karnataka(1)	18.00	
National Population Register (Consortium III)	Enrollment of details of Citizen. Work Involves data entry and enrollment of data in states Tamilnadu & Kerala	1,07,00,000	Kerala(2)	18.00	145.86
		99,00,000	Tamilnadu & Puducherry(4)	18.00	
		1,00,16,667	Karnataka(2)	18.00	
NAGASWAN	Implementing IT network in the State of Nagaland under State wide network.		Nagaland		18.00
Goa UIDAI	Enrollment of details of Citizen. Work Involves data entry and enrollment of data	2,89,313	Goa	39.3	1.13
Delhi UIDAI	Enrollment of details of Citizen. Work Involves data entry and enrollment of data	28,00,000	Delhi East	38.00	22.04
		30,00,000	Delhi South	38.00	
State Bank of Travancore	Work Involves data entry and enrollment of data	7,00,000	Kerala	31.00	4.69
		8,00,000		31.50	
Dena Bank	Work Involves data entry and enrollment of data	2,00,00,000	Karnataka	35.00	68.50
			Kerala	32.00	
			Madhya Pradesh	35.00	
			Tamilnadu	35.00	
Central Bank	Work Involves data entry and enrollment of data	1,50,00,000	Kerala	32.00	48.00
Utility Billing	Utility Billing for various State electricity Boards		Surat		1.20
Gujarat UIDAI	Work Involves data entry and enrollment of data	59,83,386	Gujarat	35.62	21.31
Bank of India	Enrollment of details of Citizen. Work Involves data entry and enrollment of data	3,00,000	A.P. Hyderabad Zone	39.50	1.18
Total (B) – New Projects					601.94
Total (A) – Ongoing Projects					219.12
Total (A+B)					821.06

CHAPTER XIV

DECLARATION

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 1956 and the rules made there under. All the legal requirements connected with the said issue as also the guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with. All the information contained in this document is true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS
For TERA SOFTWARE LIMITED

(T. Gopichand)
Vice Chairman and Managing Director

Place: Hyderabad

Date: 02.02.2012