



VISAKA INDUSTRIES LIMITED[®]

CIN: L52520TG1981PLC003072.

CORP. OFF.: "VISAKA TOWERS" 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
TEL : +91-40-27813833, 27813835, FAX : +91-40-27813837, 27891833 www.visaka.in e-mail : vil@visaka.in

Ref: VIL/SEC/ST.EX/PB2016/2016-17/32

Date: 09.12.2016

To,

National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Bombay Stock Exchange Limited, The Senior General Manager, Listing Compliances, Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001
Scrip Code – VISAKAIND	Scrip Code – 509055

Sub: Postal Ballot Results – Amendment to Memorandum & Articles of Association of the Company – Intimation under Regulation 44 of SEBI (LODR) Regulations 2015.

Dear Sir/s,

This has reference to our letter dated November 7, 2016 enclosing the postal ballot notice along with the explanatory statement seeking the consent of the members by way of special resolution vide postal ballot / electronic voting with respect to the following items of business:

1. To amend the Clauses III(A)(3) and (A)(14) of the Memorandum of Association of the Company by replacing with the resolution as circulated.
2. Article 67 of the Articles of Association of the Company by replacing with the resolution as circulated.

In connection with the above and pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that both the Resolutions 1 and 2 mentioned in the aforesaid notice have been passed by the members of the company with requisite majority. The approval is deemed to have been received on the last date of receipt of postal ballot forms, i.e. on December 6, 2016.

In above connection, please find enclosed the following:

- a) voting results and scrutinizer's report dated 08.12.2016
- b) Amended copy of Memorandum & Articles of Association of the Company

This is for your information and records please.

Thanking you,

Yours faithfully,

for **VISAKA INDUSTRIES LIMITED**

I SRINIVAS

Assistant Vice President (Corporate Affairs)
& Company Secretary



Regd. Office & Factory: (A.C. Division I), Survey No. 315, Yelumala Village, R.C. Puram Mandal, Medak District - 502 300 (A.P.)
Factory: (A.C. Division II) : Behind Supa Gas Manikantham Village, Paramathi-Velur Taluq, Namakkala District - 637 207 Tamil Nadu.
Factory: (A.C. Division III) : Changsol Mouza, Bankibundh, G.P.No. 4, Saliboniblock, Midnapore West (W.B.) 721147
Factory: (A.C. Division IV) : No. 27/1, G. Nagenahalli Village, Kora Hobli, Tumkur- 572138, (Karnataka State)
Factory: (A.C. Division V) : Vill. Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raibareli - UP-229 301
Factory: (A.C. Division VI) : Survey No. 385,386, Jujjur Village, Veerullapadu Mandal, Near Kanchika Cherla, Krishna District-521 181 (A.P.)
Factory: (A.C. Division VII) : 70/3A, 70/3, Sahajpur Industrial Area, Nandur (Village), Daund (Taluka), Pune District-412 020. Maharashtra.
Factory: (A.C. Division VIII) : Plot No.2006,1994 ,Khata No.450,At-Paramanapur Manejwan, Navamunda Village Sambalpur Dist.-768200
Factory: (Textile Division) : Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra.
Factory: (V-Boards Division I) : Gajalapuram Village, Peddadevalapally Post, Tripuramam Mandal, Near Miryalaguda, Nalgonda Dist.-508 207
Factory: (V-Boards Division II) : Gate No: 262 to 269, Delwadi Village, Daund Taluq, Pune-Dist, Maharashtra-412214.

UNDER THE COMPANIES ACT, 1956 (1 OF 1956)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

VISAKA INDUSTRIES LIMITED

- I. The name of the company is **VISAKA INDUSTRIES LIMITED**
- II. The Registered Office of the Company will be situated in the State of Andhra Pradesh,
- III. The objects for which the Company is established are:

(A) The main objects to be pursued by the Company on its incorporation are;

1. To manufacture and deal in Asbestos Cement Products, including asbestos cement sheets, pipes and other accessories, of all descriptions and usages.
2. To buy, sell, let on hire, exchange, alter, improve, manipulate, manufacture, prepare for market and or otherwise deal with or distribute all kinds of Asbestos Cement Products, Raw Materials and other goods necessary or convenient for carrying on business of the company or likely to be received by the customers or by persons having dealings with the company either wholesale or retail.
3. **To carry on the business as manufacturers, fabricators, builders, constructors, founders, fitters, suppliers, traders, importers, exporters, buyers and sellers of and dealers in, either as principal or contractors or agents of building materials of all types, segments or description of products, articles or goods including but not limited to roofing, flooring, walls, bricks, boards, walls covering and finishing, sanitary applications, partition applications, supporting applications and water fittings, kitchen application, decorative, civil, electrical, plumbing or air conditioning and other accessories used in erection, installation, setting-up or construction of all or any kind of civil type or pre-engineered, pre-fabricated, pre-cast ready to install type including maintenance, up-keeping, increasing the life, adding value thereof made or composed of matters and materials either man made or naturally occurring substance or any combination thereof from time to time, including but not limited to all descriptions of cement, concrete, stone, lime, lime stone, fibers, clay, gravel, sand, minerals, earth, soil, mud, carbon, coal, char, fuel, water, terra cotta, waste paper, bitumen and ceramic ware of all kinds, timber, wood, pulp, metal whether ferrous or non-ferrous, alloys, fly ash, chemicals, salts, solvents, tar, plaster of paris (POP), leather, varnishes, paints, gypsum, silica, mica, glass, plastic, polythene, rubber, synthetic materials.**

4. To buy, manufacture, sell and deal in any a manner with plant and machinery for asbestos cement and other industries.
5. To carry on business of weaving, knitting, winding, combing, spinning, reeling, washing, colouring, dyeing, bleaching, finishing, calendering and processing or otherwise, dealing in cotton, silk, synthetic yarn, rayon, nylon, polyester and other yarns and fibrous substances.
6. To carry on the business of spinners, doublers, weavers, ginner, balers, processors, dealers, importers, exporters and of manufacturers of cotton, synthetic fibres, art silk, rayon, wool, silk, flax, hemp, linen, jute gunny and 2 other fibrous materials and to transact all manufacturing curing, preparing, dyeing, colouring and bleaching processors.
7. To trade, import, export, sell, purchase or otherwise deal in textiles, cotton, silk, rayon, manmade fabrics, fibres, synthetic, woollen, yarn, threads, garments, made up hosiery, canvas, carpets and fabrics, quoted and treated with any chemicals, engineering goods, electronic & telecommunications, dyes, chemicals, dyes and Pharmaceuticals, plastics, hides skins, leather, fish, agricultural, animal, poultry goods, vanaspathi, edible oils, fertilizers, coir, rubber games & sports goods, paper, real and artificial gems & jewellery, ferrous and non-ferrous metals, automobile, furniture, minerals, steel, building, materials, ships, crafts, all other natural processed synthetic and artificial products of whatsoever description, variety, type and generally to act as exporters and general merchants.
8. To carry on the business of software development, software consultancy, software maintenance and allied services in the fields of computer hardware and software and without limiting the generally of the above, to provide value added packaged services in the field of Enterprise Relationship Management (ERM) to business and other organisations indulging to the Fortune 1000 IT organisations and to execute, develop and or administer software development projects both within and outside India.
9. To provide consultancy services addressed to business process engineering, information technology and the design and implementation of information technology solutions for industry.
10. To develop expertise and impart education in the fields of information technology.
11. To carry on business as designers, engineers, manufactures, assemblers, developers, buyers, sellers, indentors, hirers, importers exporters, agents and dealers of/in all kinds of computer software including application software and system software, operating systems software for scientific computing including optimisation packages, statistical packages, operation research packages, software for process control systems including CAD/CAM systems, shop floor management systems; software for graphics applications systems Including graphics kernel systems, 2-D and 3-D graphics modelling systems, computer animation, software for education in all areas of and at all levels of study, software for telecommunication, imaging systems, image processing systems, industrial vision systems, industrial robotic systems, software for entertainment, software for simulators, software for pattern recognition, artificial intelligence, expert systems, program synthesis, knowledge based systems, symbol manipulation systems and software for

computer networks of all kinds software for commercial applications, including banking transactions, inventory control, financial accounting, commercial databases including airline and railway management systems, database management systems; operating systems and systems software including controllers, compilers, loaders and linkage editors, assemblers, all kinds of text editors, programming languages, software tools and programming environments including static analysis and dynamic analysis tools, symbolic execution and test ease generators, dynamic debuggers and program test beds.

12. To carry on business as manufacturers, designers, dealers, buyers, sellers, indentors, hirers, repairers, importers, exporters, promoters, agents, representatives and consultants of/in all kinds, of computers, telecommunication equipment, electrical and electronic goods and accessories, software and electronic storage media, development and dealing in industrial process automation systems electronic instrumentation accessories and other peripherals and associated equipment such as printers, disk drivers, Video display units, line printers, magnetic tape drives, Winchester drives, hard disk controllers and interfaces, instruments, automatic test equipment, logic analysers and control equipment including data acquisition systems, high resolution systems, high resolution and low resolution, graphic display systems, A to D and D to A converters, line drivers, line receivers, computer networks, paging and data acquisition systems.
13. To establish computer network either as part of international network or as standalone network or otherwise development Web Sites, Portal Sites and provide high speed digital/analog communication links to other networks and to establish and offer internet services, e-commerce services, e-mail service, online services, bulletin board services, internet service provider and any other service which is feasible by using internet or any other such international networks.
- 14. To carry on any of the business as manufacturers, suppliers, traders, importers, exporters, buyers and sellers of and dealers in, either as principal or contractors or agents, from time to time of Paints of all types and all kinds including but not limited to Industrial Paints, Decorative Paints, Automotive Coatings or Performance Coatings, Lacquers, Enamels, Varnishes, Oils, Distempers, Dry Colours, Minerals, Disinfectants, Turpentine, pigments, dyestuff, colours, Painting Brushes and other items, compounds, derivatives, intermediates and bye products connecting with the business of Oil and Coloured Paints and Construction Chemicals such as Concrete Admixtures, Water Proofing Chemicals, Flooring Compounds, Repair and Rehabilitations and other similar materials.**
15. To generate electrical power for captive as well as commercial purposes by conventional, non-conventional methods including coal, gas lignite, oil, biomass, waste, thermal, solar, hydel, tidal, geo-hydel, wind, hydrocarbon fuel, or any other form, kind or description.

(B) THE OBJECTS INCIDENTAL AND ANCILLARY TO THE ATTAINMENT OF THE MAIN OF OBJECTS ARE:

1. To buy, sell, manufacture 'deal' prepare, treat, repair, alter, exchange, hire, let on hire, import, export, deal or dispose of in all kinds of things which may be required for the purposes of any of the business which the Company is expressly or by implication authorised by this Memorandum to carry on.
2. To acquire and undertake the whole or any part of the business property and liabilities of any person or company carrying on any business which the company is authorised to carry on or possessed of property suitable for the purpose of the company.
3. To enter into partnership or any arrangements for sharing of profits, union of interest cooperation, joint venture, reciprocal concessions or otherwise with any person, firm or company carrying on or engaged in about to carry on or engaged in any business or transaction which this company is authorised to carry on or engaged in or any business of undertaking of transaction which 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 acquire and hold shares or securities of any such person, firm or company and to sell, hold re-issue with the or without guarantee or otherwise, deal with the same and to act as agents, stockists, manufacturers, representatives or agent distributors and brokers for sellers, buyers, exporters, importers, manufacturers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency work of whatsoever kind and transact all manner of agency and commission business.
4. To promote any company or companies for the acquiring all or any of the property, rights, and liabilities of this company, or for any other purpose which may seem directly or indirectly calculated to benefit this company.
5. To purchase, take on lease or in exchange, hire or otherwise acquire any movable or immovable property, and any rights or privileges which the company may think, necessary or convenient for the purposes of its business, and in particular any lands, buildings easements, machinery, plants and stock-in-trade, and either to retain any property so acquired for the purpose of the company's business or to turn the same to account as may seem expedient and also to acquire and lease, assign or transfer or otherwise any of the factories, already established in the manufacture of asbestos cement products or any other type of industry.
6. To construct, maintain or alter any buildings factories, ware-houses, godowns, shops or other structures, works necessary convenient or expedient for the purpose of the Company.
7. To purchase engines, machinery, tools and implements from time to time and to sell or dispose of the same.
8. To purchase and sell in India or elsewhere any materials, of any description on commission or otherwise, and to undertake or execute any work on commission or by contract or otherwise.

9. To employ or otherwise acquire technical experts, engineers, mechanics, foremen and skilled and unskilled labour for any of the purposes of business of the company.
10. To sell, improve, manage, develop, exchange, lease, mortgage enfranchise, dispose of, turn to account or otherwise, deal with, all or any part of the property and rights of the company.
11. To apply for, purchase, or by any other means acquire, protect and prolong and renew, any patents, brevets invention licences, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of the same which may seem calculated directly or indirectly to benefit the company, and to use, exercise develop, or grant licences in respect of or otherwise turn to account the property rights or information so acquired.
12. To enter into agreement with any government authorities (Municipal, local or otherwise) financial institutions or any corporations, companies, or persons which may seem conducive to the company's objects or any of them and to obtain from any such government authority financial, institutions, corporation company, or person any contracts, rights, privileges loans concessions, which the company may think desirable and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.
13. To enter into agreements and contracts with individuals and companies or other organisations either foreign, or local for technical; financial or any other assistance for carrying out all or any of the objects of the company.
14. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which this company is authorised to carry on possesses of any property or rights suitable for any purposes of the company and to purchase, acquire apply for hold, sell and deal in shares, stock, debentures or debenture stock of any such persons, firm or companies, and to conduct make or carry into effect any arrangement in regard to the winding up of the business of any person, firm or company.
15. Generally, to carry on the business as financiers and guarantors and to undertake and to carry out all such operations and transactions (except insurance business within the meaning of the Insurance Act and business of banking within the meaning of the Banking Regulations Act) as an individual capitalist may lawfully undertake and carry on.
16. To apply, for, tender, purchase, or otherwise acquire, contract, subcontracts, licences and concessions for all or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to sub-let or any contracts from time and upon such terms and conditions as may be thought expedient.
17. To pay for any business, or rights acquired or agreed to be acquired by this company and generally to satisfy any obligation of this company by the issue or transfer of shares of this company, or any other company credited as fully or partly paid up or of debentures or other securities of this or any other company.

18. To accept payment for any property or rights sold or otherwise dispose of or dealt with by this company, either in cash, by instalments or otherwise, or in shares of any company with or without deferred or preferred rights in respect of dividends or repayment of capital or otherwise, or in debenture-stock or other securities of any company or corporation, or by mortgages, or partly in one mode and partly in another, and generally on such terms as the company may determine and to hold, deal with or dispose of any consideration so received.
19. To pay, satisfy or compromise any claims made against the company which it may seem expedient to pay, satisfy, or compromise notwithstanding that the same may not be valid in law.
20. To receive money on deposits with or without allowance, of interest, to advance and lend moneys upon such securities or without securities thereof or as may be thought proper and to Invest such of the company's money not immediately required in such manner as may from time to time be determined by the Directors of the company.
21. To borrow and secure the payment of money in such manner and on such terms as the directors may deem expedient, and to mortgage or charge the undertaking and all or any part of the property and rights of the company present or future, including uncalled capital.
22. To open an account or accounts with any person or Company, or with any bank or bankers or shroffs and to pay into and withdraw moneys from such account or accounts whether they be in credit or otherwise.
23. To draw, make accept, discount, execute, and issue negotiate, assign, buy and sell or otherwise deal in cheques, drafts, promissory notes, bills of exchange, hundies, debentures, bonds, bills of ladings, railway receipts, warrants, and coupon and all other negotiable and transferable securities, instruments and documents.
24. To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital, or any debentures debenture stock or other securities of the company or in or about the formation or promotion of the company or other conduct of its business.
25. To adopt such means for making known the business and/or products of this company or any company which this company is interested as its agents, representative or in any other way, by advertisements, in papers periodicals, magazines, through cine slides and films by issue of circulars, posters, calendars, show cards, playing cards hoardings by radio and television programmes, exhibitions by publications of books, periodicals and by granting prizes, rewards and donations.
26. To obtain any Act, or central or State Legislature provincial order, licence or autonomous body or author authority for enabling the company to carry out all or any of its objects into effect or for effecting any modification of the company's constitution or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.

27. To pay all the costs, charges, and expenses, of and incidental to the promotion and formation, registration and establishment of the company and the issue of its capital including any underwriting or other commission, brokers fee and charges in connection therewith including costs, charges, expenses of negotiations and contracts and agreements made prior to and in anticipation of the formation, incorporation and establishment of the company.
28. To establish and support funds and institutions calculated to benefit employees or ex-employees of the company or its predecessors-in business 7 or the dependents or connections of such person's and to grant pensions, and allowances, and to subscribe or guarantee money for charitable objects.
29. To provide for the welfare of the directors, officers, employers and ex-directors, ex-officers and ex-employees of the company and the wives, widows and families or dependents or connections of such persons by building or contributing to the building of houses, dwellings or chawls, or by grants of money-pensions, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions and objects which shall have any moral or other claim to support or aid by the Company either be reason of locality of operation or of public and general utility or otherwise, subject to other provisions of the Companies Act, 1956.
30. To train or pay for the training in India or abroad any of the company's employees or any other candidates in the interest and for the furtherance of the company's objects.
31. To create any depreciation fund, reserve fund, or any other special fund whether for repairing, improving, extending or maintaining any of the property of the company or for any other purpose conducive to the interest of the company.
32. To procure the registration or other recognition of his company, in any country, state or place and to establish and regulate agencies for the purpose of the company's business.
33. To amalgamate with any other company having, objects altogether or in part similar to those of this company.
34. To sell or dispose of the undertakings of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of the company.
35. To open and keep register or registers in any State or country whenever it may deem advisable to do so.

36. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical research and experiments and tests of all kinds and to promote studies and research, both scientific and technical investigations invention, by providing subsidising, endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing for remuneration of scientific and technical professors or teachers and by providing for the award of scholarships, prizes and grants to the students or otherwise and generally to encourage, promote, and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.
37. To employ experts, to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern and undertaking and generally of any assets property or rights.
38. To refer or agree any claims, demands, disputes or any other question, by or against the company, or in which the company is interested or concerned and whether between the company and the member or his or their representatives, or between the company and the third party, to arbitration in India or at any place outside India and to observe and perform and to do all such acts, deeds, matters and things to carry out or enforce the award.
39. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the company from liability or loss in any Respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principal or otherwise.
40. To distribute any of the property of the company amongst members in specific or in kind upon winding up.
41. Subject to the provision of the Act to place, to reserve or to distribute dividends or bonus among the members or otherwise, to apply as the company may from time to time think fit, any moneys received, by way of premium on shares or debentures issued at a premium by the Company, any moneys in respect of dividends, accrued on forfeited shares, and moneys arising from the sale by the company of forfeited shares, or from unclaimed dividends.
42. To do all or any of the above things in any part of the world, and either as principals, agents, trustees, contractors, or otherwise, and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
43. To invest and deal with the surplus monies and funds belonging to the Company in lands, buildings, bullion, Government, Municipal and other bonds, shares, stocks and securities of any Company whether constituted in India or in any foreign country and in such other investments and in such manner as may from time to time be determined and to vary such investments and transactions.

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

(C) Other Objects:

1. To carry on the business and to act as merchants, traders, commission agents, or in other capacity in the State of Andhra Pradesh or elsewhere and to Import, sell, barter, exchange, pledge, make advances, upon or otherwise deal in goods, products articles, and merchants.
2. To transfer and carry on all kinds of agency business, and to carry on or promote any business, commercial, financial or otherwise under sound principles and to act as distributors or as agents on commission and or allowances as the company may deem fit.

IV. The liability of the members of the company is limited.

V. The Authorised Capital of the Company is Rs. 35,00,00,000 (Rupees Thirty-Five Crores only) divided into 3,00,00,000 equity shares of Rs. 10/- each constituting the equity Share Capital of the Company with rights and privileges and conditions attached thereto as are provided by the regulation of the Company for the time being and 5,00,000 redeemable cumulative preference shares of Rs.100/- each with power to increase and reduce capital of the company subject to the relevant provisions of the Companies Act, 1956 being in force.

- a. The share capital of the company (whether original increased or reduced) may be sub-divided into such classes of shares as may be allowed under the law for the time being in force relating to the Companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the articles of association of the company.
- b. The share capital of the company (whether original increased or reduced) may be sub divided into such classes of shares as may be allowed under the law for the time being in force relating to the Companies with such privileges or rights as may be attached and to be held upon such terms as may be prescribed by the articles of association of the company.

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

S.No.	Names, Signatures description, address and occupation	No. of shares taken	Witness with name signature address, description & occupation
1.	Dr. Gaddam Vivekanand S/o. G. Venkataswamy 1-87-75, Chikkadpally, Hyderabad – 500 020. Doctor Sd/-	1 (One)	Sd/- A.V.Sadashiva, F.C.A. S/o. A. Krishna Moorthy Chartered Accountant 6549, Rashtrapathi Road, Secunderabad

2.	Gaddam Venkatswamy Kalavathi, House Wife Sd/-	1 (One)	
3.	Gaddam Vinod S/o. G. Venkatswamy Business Sd/-	1 (One)	
4.	Gaddam Rama W/o. G.Vinod Housewife Sd/-	1 (One)	
5.	Gaddam Vijaya D/o. G. Venkatswamy Student Sd/-	1 (One)	
6.	Barigella Veena D/o. G. Venkatswamy Sd/-	1 (One)	
7.	Mamidipudi Anandam S/o. M. Venkatarangaiah 10-2-96, Marredpally, Secunderabad	1 (One)	
	Total No. of Shares taken	7 (Seven)	

Place : Hyderabad

Date : 11th day of June, 1981

UNDER THE COMPANIES ACT, 1956 (1 OF 1956)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
VISAKA INDUSTRIES LIMITED

- a) Save as reproduced herein, the regulations contained in Table "A" in the First schedule to the Companies Act 1956 shall not apply to the
- b) Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislatures as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the constitution hereof, in these presents, unless there is something in the subject or context inconsistent herewith. Words and expressions contained in these regulations shall bear the same meaning as in the companies act, or any statutory modification thereof.
- a) "The Company" means Visaka Industries Limited.
 - b) "The Act means the Companies Act, 1956, and any statutory modifications thereof, for the time being, in force.
 - c) "The Office" means the registered office, for the time being of the company.
 - d) "The Register" means the Register of Members to be kept pursuant to the said Act
 - e) "The Registrar" means the Registrar of Companies, Andhra Pradesh.
 - f) "The Seal" means the Common Seal.
 - g) "In writing" or "Written" means and includes words, hand-written, printed, lithographed, represented or reproduced in any mode in a visible form. .
 - h) "Year" means English Calender Year.
 - i) "Month" means the English Calendar Month.
 - j) "Proxy" includes Attorney duly constituted under a power of attorney.
 - k) "Dividend" includes bonus.
 - l) "The Directors" means the Directors for the time being of the Company and includes alternate Directors.
 - m) "Executor" or "Administrator" means a person who has obtained probate or letters of Administration, as the case may be, from some competent Court having effect in India, and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorised to negotiate or transfer the shares of the deceased member.
 - n) Words importing the singular number include the plural and vice versa.
 - o) "Person" shall include any association, corporation, company as well as individuals.
 - p) "These Presents" or "Regulations" mean these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.
 - q) Words importing the masculine gender shall include the feminine gender and vice versa.

COMMENCEMENT OF BUSINESS

3. The business of the company may, subject to the provisions of Section 149; of the Act, be commenced soon after the Certificate for commencement of the business is obtained by the company notwithstanding the fact that only part of the shares may have been issued or allotted and although part of the only the capital may have been paid up.

AUTHORISED CAPITAL

4. The Authorised Capital of the Company is Rs. 35,00,00,000/- (Rupees Thirty Five Crores only) divided into 3,00,00,000 equity shares of Rs.10/- each constituting the equity share capital of the company with rights and privileges and conditions attached thereto as are provided by the regulations of the Company for the time being and 5,00,000 redeemable cumulative preference shares of Rs.100/- each. with power to increase and reduce capital of the company subject to the relevant provisions of the Companies Act, 1956 being in force.

ALLOTMENT OF SHARE

Board to allot shares

5. Subject to the provisions of the Act and these Articles the share shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions at such times, either at a premium, and for such consideration, as the Board thinks fit, provided that option or right to call on shares' shall not be given to any person except with the sanction of the Company in general meeting and where at any time it is proposed to increase the subscribed capital of the company by the allotment of further shares, then subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in section 81 (1) of the Act, save that if any persons shall exercise the right to renounce all or any of the shares offered to him in favour of any other person the Board shall have the right to accept or subject, without assigning any reason therefor, any such person in whose favour the said renouncement shall be made either in respect of any of the shares included in such renouncement.

Consideration for allotment

6. The Board of Directors may allot and issue shares of the Company as payment or part-payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the company in or about the formation of the company or the acquisition and or in the conduct of its business; and any shares which may be so allotted may be issued as fully / partly paid up shares and if so issued . shall be deemed as fully / partly paid up shares.

Restriction on allotment

7. (a) The Directors shall in making the allotments duly observe the provisions of the Act.
(b) The amount payable on application on each share shall not be less than 5% of the nominal value of the share.
(c) Nothing therein contained shall prevent the Directors from issuing fully paid. up shares either on payment of the. entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

Increase of Capital

8. The Company at its General Meeting may, from time to time, by an Ordinary resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe.

The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the company and with a right of voting at General Meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

- | | |
|---|---|
| <p>9. Except so far as otherwise provided by the conditions of issue or be these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.</p> | <p>New capital part of the existing capital</p> |
| <p>10. Subject to the provisions of section 80 of the Act the company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue prescribe the manner, terms of conditions of redemption.</p> | <p>Power to issue preference shares</p> |
| <p>11. On the issue of Redeemable Preference Shares under the provision of Article 11 hereof the following provisions shall take effect.</p> <p>a) The preference shares shall confer the rights on the holders thereof to be paid out of any profits that may at any time be determined to be distributed among Members a fixed rate of Dividend at such rate as may be determined by the Board of Directors / Shareholders on the Paid-up Preference Capital in priority to the Equity Shares, such payment may be made after the Annual Accounts are approved by the Board of Directors.</p> <p>b) The preference shares shall confer the rights on the holders thereon, on winding up to a repayment of the capital and of any arrears of the fixed cumulative dividend set out in clause (a) above, whether earned, declared or not, upto the commencement of the winding up in priority to the equity shares, out of the surplus assets of the company, but shall not confer any further rights to participate in the profits or assets of the company.</p> <p>c) In calculating any fixed percentages on the paid up capital of such preference shares, such percentage shall be calculated upto and as on date of redemption and in respect of interim dividends as on and upto the date of declaration of such interim dividends by the Board.</p> <p>d) The preference shares shall be redeemable at par on the expiry of 10 years from the date of allotment thereof, but the company may at its option and at any time after 7 years from the date of allotment of such preference shares on giving not less than three month's notice to the holders of such shares redeem at part the whole or any part of the said shares together with a sum equal to the arrears, if any, of the fixed cumulative dividend thereon whether earned, declared or not upto the date of redemption thereof out of the monies of the company which may lawfully be applied for that purpose provided that if the Company shall at any time determine to redeem a part only of such shares for the time being outstanding, the shares to be so redeemed shall be determined by a draw to be made in such manner as may be decided by the Board of Directors, provided further that:</p> <p>e) In the event of the Company creating and/or issuing in future any further preference shares ranking pari passu with or subordinate to the said preference shares, it would do so only with the consent in writing of the holders of not less than three-fourths of the said preference shares then, outstanding or with the sanction of a special resolution passed at a separate meeting of the holders of the said preference shares then outstanding.</p> | <p>Terms of preference shares</p> |

- f) At the time and place so fixed each holder of such shares shall be bound to surrender to the Company the certificates for his shares to be redeemed and the company shall pay to him the amount payable in respect of such redemption, and, where any such certificate comprises any share which are not liable for redemption the company shall issue to the holder thereof a fresh Certificate.
 - g) The voting rights of the persons holding the said shares shall be in accordance with the provisions of Section 87 of the Companies Act, 1956.
 - h) In the event of the Company creating and or issuing preference shares In future ranking pari passu with or in priority to the redeemable preference shares, it should do so only with the said shares then outstanding or with the sanction of special resolution passed at a separate meeting of the holders of such redeemable preference shares.
- Reduction of capital 12. The Company may (subject to the provisions of sections 78,80,100 to 105 inclusive, of the Act) from time to time by Special Resolution reduce its capital and any Capital Redemption Reserve Account or premium account In any manner for the time being authorised by law, and in particular capital may be paid off on the footing 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.
- Alterations in capital 13. Subject to the provisions of Section 94 of Act, the Company in General Meeting may by an ordinary resolution, from time to time subdivide or consolidate its shares, or any of them, and the resolution whereby any share Is sub-divided, may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage as regards dividend; capital or otherwise over as compared with the others or other, subject as aforesaid the Company in general meeting may be an ordinary resolution also cancel shares which 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 shares so cancelled.
14. Whenever the capital by reason of the issue of preference shares or otherwise, Is divided into different classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Section 106 and 107 of the Act, be modified, commuted effected or abrogated, or dealt with by agreement between the company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of shares of that class.
- Registr & Index of members to be maintained 15. The company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and .151 of the Act.
- Returns of allotment to be made 16. The Board shall observe the restrictions as to allotment of shares to be public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in the Section 75 of the Act.
- Rights issued of shares & renunciation 17. a) Where at any time after the expiry of two-years from the formation of the company or at any time after the expiry of one year from the allotment of shares made for the first time after formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares whether out of unissued share capital or out of increased share capital, then such further shares, shall be offered to the persons

who at the date of the offer, are holders of the equity shares of the company, in proportion as nearly as circumstances admit, to the capital paid upon those share at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than 45days from the date of offer within which the offer, if not accepted will be deemed to have been declined. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they may think most beneficial to the Company.

- b) Notwithstanding anything contained in the proceeding sub-clause, the Company, may
- i) by a Special resolution or
- ii) by an ordinary resolution and with the consent of the Central Government issue further shares to any person or persons, may not include the persons who at the date of the offer are the holders of the equity shares of the Company. In addition that “option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting”.
- c) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans into shares in the company.
18. Any application signed by or on behalf of an applicant for shares in the company followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these articles, and every person who thus or otherwise accepts any shares and whose name is on the register, shall, for the purpose of these articles, be a Member.
19. The money (if any) which the Board shall, on the allotment of any shares being made by them require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of allotted ii) the Register of members as the name, of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
20. Every Member or his heirs, executors or administrators shall pay to the company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such manner,. as the Board shall, from time to time in accordance with the Company’s with the company’s regulations, require or fix for the payment thereof.
- 21 a) Every member or allottee of shares shall be entitled without payment to receive one certificate specifying the name of the person in whose favor it is issued the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters ,of acceptance of or renunciation or in cases of issues of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or

Issue of shares to others

Right to convert loans into capital

Allotment on application to the acceptance of shares

Money due on shares to be debt to the company.

Member or heir pay unpaid amounts.

Every, Member entitled to a certificate for his shares

persons acting on behalf of the Directors under a duly registered power of attorney and the secretary or some other persons appointed by the Board for the purpose and the two Directors or their attorneys and the secretary or other person shall sign the share-certificate, provided, that if the composition of the Board permits of it, atleast one of the aforesaid two Directors, shall be a person other then a managing or a whole time Director, particulars of every share certificate issued shall be entered in the Register of members against the name of the person to whom it has been issued, indicating data of issue.

Joint Ownership of shares

b) Any two or more joint allottees of a share shall be treated as a single. Member for the purpose of this Article and the Certificate of any share, which may be subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupees two. The company shall comply with the provisions of Section 113 of the Act. .

Director to sign share certificates

c) A director may sign share-certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Issue of new certificates free of charge

d) "If any certificate of any share or shares be surrendered to the company for sub-division, split or consolidation into market units of trading or if any certificates be defaced old, decrepit, worn out or the pages in the reverse for recording transfer have been duly utilised, then, upon surrender thereof to the Company the same to be cancelled, the company shall issue a new certificates in lieu thereof free of charge".

Rules to issue share certificate

22. The rules under "The companies (issue of share certificate) Rules 1960" shall be complied within the issue, reissue, renewal of share certificates and the form, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with said rules. The Company shall keep ready share certificates for delivery within 2 months after allotment.

Responsibilities to main records

23. The Managing Director of the Company for the time being or if the Company has no Managing Director-every director of the company shall be responsible for maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates.

Rights of joint holders

24. If any share stands in the names of two or more persons the person first named in the Register shall as regards receipt of. dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of share shall be severally as well as jointly liable for the payment of all instalments arid calls due in respect of such share, and for all incidents thereof according to the Company's regulations.

Company not bound to recognise any right other than of a registered shareholder

25. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or except only as is be these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

- 26. Subject to the provisions of the Act/Rules the Company shall have power to purchase, from time to time, its own shares and any securities that may have right. to subscribe for shares of the Company and make payment in respect of such purchase, Company can purchase Its own shares
- 27. The Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture stock of the company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture stock of the company but so that if the commission in respect of the shares shall be paid the provisions of Section 76 and other statutory requirements shall not exceed 5% of the issue price of the shares, 2½% of the price of the debnture or debenture stock as the case may be subscribed or to be subscribed, such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares partly in one way and partly in the other. Commission for subscribing to shares

LIEN

- 28. The company shall have a first and paramount lien upon all these shares (other than fully paid up shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called or payable at 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 26 is to have full effect; and such lien shall extend to all dividends 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. Company to have lien
- 29. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such members. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member of his. representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice. Enforcing lien by sale
- 30. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a lien for sums-not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. Application of sale proceeds

CALLS

- 31. The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to him to the person or persons and at the times and places appointed by the Board. A call be made payable by instalments. Board to have right to make calls on shares
- 32. 14 days notice in writing of any call shall be given by the Company specifying the time places of payment and the person or persons to whom such call shall be paid. Notice of made

Call when made	33. A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board.
Liability of joint holders on a call	34. The joint, holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
Board.to extend time to pay call	35. The Board may, from time to time at its discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members who from residence at. a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled touch extension save as a matter of grace and favour.
Board to have right to levy interest on delayed payments	36. If a member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall time to time be fixed by the Board but nothing in this Article shall render it obligatory for Board to demand or recover interest from any such member.
Dues deemed to be calls	37. Any sum, which by the terms of issues of a share becomes payable on allotment or it any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same may become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum. had become payable by virtue of a call duly made and notified.
Proof of dues in respect of shares	38. On the trail or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove that the name of the members in respect of whose shares the money is sought to be recovered, appears entered in the Register of members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of the Directors was present at the Board Meetings at which any call was made was duly convened or constituted, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
Receipt to part of dues not bar on company to exercises rights	39. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, not any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
Right to accept advances on calls	40. a) The board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up, and upon the money so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may payor allow interest at such rate (not exceeding without the sanction of the Company in General

Meeting 9 percent) as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three month's notice in writing.

- b) Any amount paid up in advance of calls on any shares may carry interest but shall not in respect thereof confer a right to vote, or to dividend and or to participate in profits of the Company.

FORFEITURE OF SHARES

- | | |
|---|--|
| 41. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. | Board to have right to forfeit shares |
| 42. The notice shall name a day (not being less than fourteen days from the date of the notice) and place or places on and at which such call or instalment and such interest thereon at such rate not exceeding 9 percent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time the call was made or instalment is payable, the shares will be liable to be forfeited. | Notice for forfeiture of shares |
| 43. If the requirements of any such notice as aforesaid were not complied with, every or any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. | Effect of forfeiture |
| 44. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by and omission or neglect to give such; notice or to make any such entry as aforesaid. | Notice of forfeiture |
| 45. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit. | Forfeited share to be property of company |
| 46. Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand at calls, instalments, interest and expenses owing upon or respect of such shares at the time of the forfeiture, together with interest thereon from time to time of the forfeiture, together with interest thereon from time to time of the forfeiture until payment, at such rates not exceeding 9 percent per annum, as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. | Member to be liable even after forfeiture |
| 47. The forfeiture of a share involves extinction, at the time of the forfeiture, of all interests in and 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. | Claims against company to extinguish on forfeiture |

- | | |
|---|---|
| Evidence of forfeiture | 48. A declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. |
| Effecting sale of shares | 49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the shares sold, cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the Company exclusively. |
| Certificates of forfeited shares to be void | 50. Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled there to. |
| Board entitled to annual forfeiture | 51. The Board may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit. |

TRANSFER AND TRANSMISSION OF SHARES

- | | |
|---|--|
| Register of transfers instrument of transfer | 52. The company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. |
| Instrument of transfer | 53. The instrument of transfer of any share shall be in writing and all the provisions of section 108 of the Companies Act, 1956 and or any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. |
| Executing transfer instrument | 54. Every such instrument of transfer shall be executed both by the Transferor and the Transferee and attend and the transferee shall have been entered in the Register of Members in respect thereof. |
| Closing Registers of transfers and of members | 55. The Board shall have power on giving not less than seven days previous notice by advertisement in a newspaper circulating in the district in which the registered office of the company is situated to close the transfer books, the register of members or register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient. |
| | 56. Subject to the provisions of Section 111 of the Act, the Board of Directors may refuse whether in pursuance of any power of the Company under the Articles or otherwise to register the transfer of or the transmission by operation of law of the right to any shares or interest of a member in, or debentures of the Company, the Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. |

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

It is hereby expressly declared that the power conferred under this Article shall be subject to the provisions of Section 22A of the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof.

- | | |
|--|--------------------------------------|
| 57. Where in the case of partly paid shares an application for registration is made by the transferor the company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act. | Transfer of partly paid shares |
| 58. In the case of the death of anyone or more of the persons named in the Register of Members as the joint-holders of any shares, the survivors shall be the only person recognised by the company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. | Survivor of joint holders recognised |
| 59. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two joint holder) shall be the only person recognised by the company as having any title to the shares registered in the name of such member, and the company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives shall have first obtained probate or letter of Administration or Succession Certificate, as the case may be from a duly constituted Court in the Union of India and a clearance certificate from the Estate Duty Authorities; provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with production of probate or letters of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 62 in its absolute discretion may think necessary and under Article 62 register the name of any person who claims to be absolutely entitled to register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member, as a member. | Interest to deceased members |
| 60. No share shall in any, circumstances be transferred to any infant, insolvent or person or unsound mind, except fully paid shares through a legal guardian. | Transfers not permitted |
| 61. Subject to the provisions of Articles 59 and, 60, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either by registering himself as the holder of the shares or elect have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election executing the favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and, until he does so, he shall not be freed from any liability in respect of the shares. | Transmission of shares |
| 62. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided be entitled to receive and may give discharge for any dividends other moneys payable in respect of the share. | Rights on transmission |

Instrument of transfer to be stamped	63. Every instrument of transfer shall be presented to the company duly stamped for registration accompanied by such evidence as the board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the company until destroyed by order of the Board.
Share certificates To be surrendered	64. Before the registration of a transfer, the certificate or certificate of the share or shares to be transferred must be delivered to the company along with (save as provided in Section 198 of the Act) properly stamped executed instrument of transfer.
No fee to be charged for transfer.	65. No fee shall be charged for registration of transfers of any shares of debentures. No fee shall also .be charged for registration of probate letters of administration or other similar documents.
Company not liable to notice of equitable rights	66. The company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares. made or purporting to be made any apparent legal owner thereof (as shown or appearing in the register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to It of any equitable right, title or Interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the company but the company shall nevertheless, be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
Copies to be sent on request	66. a) Notwithstanding anything contained in the Articles of Association the Board shall not accept applications for subdivision or consolidation of share certificates into denominations of less than the market unit of trading except when such a subdivision or consolidation is required to be made to comply with a statutory order or an order or a competent court of law or a request from a member to convert his holding of odd lots of shares Into transferable! marketable lots, subject however, to verification by the Company.
	67(1) Copies of the memorandum and articles of association of the Company and other documents referred in Section 17 of the Companies Act, 2013 shall be sent by the Company to every member at his request within seven days of the request on payment of such sum not exceeding Rupees Fifty for each such copy.”
	67(2) Copies of registers, returns and other documents referred under various provisions of the Act, to the extent allowed there under be furnished to the requisitionist within the time stipulated in that connection on payment of such fee (per page basis) not exceeding the maximum prescribed from time to time.”
Power of the Board to borrow	68. Subject to the provisions of Section 292 of the Act and of these Articles, the Board may from time to time at its discretion by a resolution passed at a meeting of the board, accept deposits from Members, either in advance of calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the company. Provided, however, where the moneys to be borrowed together with the money already borrowed, apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business exceed the aggregate of the paid up capital of the company and its free reserves (not being reserves set apart for any specific purpose) The Board shall not borrow such moneys without the consent of the Company in General Meeting.

- | | |
|--|--|
| 69. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by a resolution passed at a meeting of the Board (and not by Circular resolution) by the issue of debenture stock of the company charged upon all or any part of the property of the Company, (both present and future) including its un-called capital for the time being and debentures, debenture stock and other securities and may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Security to borrowing |
| 70. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. | Right to issue debentures on premium or discount |
| 71. The Board shall cause a proper Register to be kept in accordance with the - provisions of section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of sections 118,127 to 144 (both inclusive) of the Act on that behalf to be duly complied with, so far as they fall to be complied with by the board. | Register to be kept |

SHARE WARRANTS

- | | |
|---|-------------------------------|
| 72. The company may issue share warrants subject to and in accordance with, the provisions of Section 114 and 115 and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of. the share, and authenticated by such evidence (if any) as the Board may from time to time, require as to the Identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require issue a share warrant. | Right to issue share warrants |
| 73. 1) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a Member at any meeting held after the expiry of two clear days from the time. of deposit, as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.

2) Not more than one person shall be recognised as depositor of the shares warrant.

3) The Company shall, on two days written notice, return the deposited share warrant to the depositor. | Rights of warrant holders |
| 74 1) Subject as herein otherwise expressly provided no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the company, or attend, or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the company.

2) The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages if he were named in the Register of Members as the holder of the- shares included in the warrant, and he shall' be Member of the Company. | |

Board to make rules

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

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Right to convert shares into stock & vice versa

76. The company in General Meeting may by an ordinary resolution convert any fully paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The company may, by an ordinary resolution, convert any stock into fully paid up shares of any denomination.

Rights of stock holders

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

MEETING OF MEMBERS

Annual general meetings

78. The Company shall comply with the provisions of sections 170 to 186 of the Act or statutory modifications thereof in calling and conduct of meetings.

79. The company shall, in addition to any other meetings hold a general Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions, specified below :

- a) The first Annual General Meeting shall be held by the Company within eighteen months of its incorporation.
- b) The next Annual General Meeting shall be held by it within six months of the expiry of the financial year in which the first, Annual General Meeting was held, provided that not more than fifteen months shall elapse between the date of one annual general meeting and the date of the next annual general meeting except as provided under the Act.
- c) Every Annual General Meeting shall be called for at time during business hours on a day that is not a public holiday and shall be held either at the Registered office of the Company or at some place within the city in which the Registered Office is situated.
- d) The notice calling the meeting shall specify It as Annual General Meeting.

Extraordinary general meetings

80. The Board, may, whenever it thinks fit call general Meetings and any General Meeting other than Annual General Meeting shall be an Extra ordinary General Meetings.

Extraordinary, meetings on requisition

81. The Board, shall on the requisition of members convene an extraordinary general meeting of the company in the circumstances and in the manner provided under section 169 of the Act.

Notice for general meetings

82. All general meetings shall be convened by giving not less than twenty one days notice, excluding the day on which the notice is served or

deemed to be served (i.e. on expiry of 48 hours after the letter containing the same is posted) and the date of the meeting, specifying the place and the hour of the meeting and in case of special business the nature of that business shall be given in the manner mentioned in section 173 of the Act. Notice shall be given to all the shareholders and to such persons as are under the act and/or these regulations entitled to receive such notice from the company but any accidental omission to give notice to or nonreceipt of the notice by any members shall not invalidate the proceedings of any General Meeting.

- | | |
|--|-------------------------------|
| 83. With the consent of all the members entitled to vote thereat, an Annual General Meeting or with the consent of the members holding 95 percent of such part of the paid-up share capital of the company as gives a right to vote thereat, any other general meeting may be convened by giving a shorter notice than twenty one days. | Shorter notice admissible |
| 84. a) All business shall be deemed special that is transacted at an extraordinary meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning a dividend the consideration of the accounts, balance sheet and the ordinary reports of the board and auditors, the election of Directors in the place of those, retiring by rotation and the appointment of and the fixing up of the remuneration of Auditors.

b) In the case of special business as aforesaid, an explanatory statement as required, under Section 173 of the Act shall accompany the notice of the meeting. | Special and ordinary business |
| 85. Five Members or such other number of members as the law for the time being in force prescribes, entitled to be and personally present shall be quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the meeting. | Quorum for general meeting |
| 86. If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case; it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the members present shall be the quorum. | Time for Quorum & adjournment |
| 87. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company. | Chairman of general meeting |
| 88. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors decline to take the Chair, then the members present shall choose some one of their member to be the Chairman. | Election of Chairman |
| 89. The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting. | Business at adjourned meeting |
| 90. At any General Meeting a resolution put to the vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration | Voting at meeting |

of the result of the show of hands) demanded in accordance with the provisions of section 179 of the Act Unless a poll is so demanded, a declaration by the Chairman that resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recovered in favour of or against that resolution.

- | | |
|--|--|
| Decision by poll | 91. If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded. |
| Casting vote of Chairman | 92. In the case of equal votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or a casting vote. |
| Poll to be immediate | 93. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time of demand as the Chairman of the meeting directs. |
| | 94. A Demand fora poll shall not prevent the continuance of a meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn. |
| Voting rights of members | 95. a) On a show of hands every member holding equity shares and present in person shall have one vote.
b) On a poll, every member holding equity shares therein shall have voting rights in proportion to his share of the paid-up equity share capital.
c) On a poll, a member having more than one vote, or his proxy or other person entitled to vote for him need not use all his votes in the same way. |
| Voting by joint holders | 96. In the case of joint holders the vote of the first named of such joint holders who tenders a vote whether in person or proxy shall be accepted to the exclusion of the votes of the other joint holders. |
| Member of unsound mind | 97. 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, on a poll, may vote by proxy. |
| No right to vote unless calls are paid | 98. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the company has lien and has exercised any right of lien. |
| Proxy | 99. On a poll, votes may be given either personally or by proxy. |
| Instrument of Proxy | 100. "The instrument appointing a proxy shall be in writing under hand of the appointed or of his attorney duly authorised in writing or if the appointer is a Corporation" either under its common seal or under the hand of its attorney duly authorised in writing. Any person whether or not he is a member of the company may be appointed as a proxy.
101. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or notarially certified copy of that power of attorney shall be deposited at the registered office of the company not less than forty eight hours prior to the time fixed for holding the meeting at which the person named in the instrument' proposed to vote and in default the instrument of proxy shall not be treated as valid. |

102. The form of proxy shall be two way proxy as given in schedule IX of the Companies Act 1956 enabling the shareholders to vote for/against any resolution.
103. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. Validity of proxy
104. Any corporation which is a member of the company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual member of the company. Corporate Members

MANAGEMENT

105. The business of the company shall be managed" by the Directors who may. exercise all such powers of the company as are not, by the Companies Act 1956 or any other statutory modifications thereof for the time being in force or by these articles required to be exercised by the Company in General Meeting, subject nevertheless that no such regulation shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. Management by Board
106. 1) Unless otherwise determined by a General Meeting, the Company shall not have less than three and not more than twelve Directors including the nominated, additional, alternate, debenture, technical or special Directors if any. Minimum and Maximum number of Directors
- 2) The following persons shall be the First Directors of the Company:
1. Dr. G. Vivekanand
 2. Mrs. G.V. Kalavathi
 3. Mr. G. Vinod.
- Subject to the provisions of the Companies Act, so long as Andhra Pradesh Industrial Development Corporation Ltd. (API DC) hold shares in the Company, API DC shall have the right to appoint maximum of two Directors and one of whom shall be a Director not liable to retire by rotation,
- APIDC shall have the right to remove any of its nominee/representative Directors appointed by it and appoint in his/their place any other Director.
4. Subject to the provisions of Section 255 & 256 of the Companies Act, 1956 so long as Dr. G. Vivekanand and his friends, associates hold or continue to hold not less than 25% of the paid-up equity capital of the company from time to time, the said Dr. G. Vivekanand and associates shall have the right to nominate a maximum of 4 persons as Director or Directors on the Board of the Company and to nominate other or others in their place in the Company and the Board of Directors of the Company shall be bound by such nomination and shall not be liable to retire by rotation.

5. Dr. G. Vivekanand shall nominate the Chairman of the Company in consultation with APIDC.

107. The total number of all kinds of Directors shall not exceed 12 at any time without the prior sanction of the Central Government.

APPOINTMENT OF DIRECTORS

Additional directors

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

QUALIFICATION OF SHARES

109. No share qualification shall be necessary for any Director.

DIRECTORS' FEE AND OTHER REMUNERATION

Sitting fee to directors

110. Unless otherwise determined by the General Meeting, each Director can receive out of the funds of the Company by way of sitting fees, such sum not exceeding the limit prescribed Under Rule 1 OB of the Companies (Central Government's) General Rules and' Forms 1956 read with the first proviso to Section 310 of the Companies Act, 1956 as amended from time to time for each meeting of the Board or a Committee thereof attended by him. In addition to the sitting fees payable to them, the directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any Committee thereof or general meetings of the Company or in connection with the business of the Company.

Remuneration to directors

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

EXTRA SERVICE PERFORMED BY DIRECTORS

Payments for services rendered

112. If any Directors, being willing, shall be called upon to perform extra services or to make any special exertions in going or, residing away from the place of the registered office of the Company for any of the purpose of the Company, or giving any special attendance to the business of the company the company may pay to the Directors so doing either a fixed sum, or by a percentage on profits or otherwise, as may be determined by the Directors subject to provisions of the Companies Act, 1956.

DEBENTURE DIRECTOR

Appointment of debenture directors

113. Any Trust Deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of debentures or debenture-stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture stock from time to time to remove any director so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director means a Director for the time being in office under this Article. A debenture

director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

SPECIAL NOMINEE DIRECTOR

114. 1) a) Notwithstanding anything to the contrary contained in the Articles so long as any moneys remain owing by the Company to Industrial Development Bank of India, Industrial Finance Corporation of India, The Industrial Credit and Investment Corporation of India Limited, the Industrial Reconstruction Corporation of India Limited, Life Insurance Corporation of India, Unit Trust of India, General Insurance Corporation of India, National Insurance Company Limited, The Oriental Fire and General Insurance Company Limited, United India Insurance Company Limited or a State Financial Corporation or any Financial Institutions owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Articles referred to as "the corporation") out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continue to hold debenture/shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the company arising out any guarantee furnished by the Corporation on behalf of the company remains outstanding, the Corporation shall have a right to appoint from time to time; any person(s) as a Director or Directors, whole time or non-whole time (which Director or Directors, is/are hereinafter referred to as "Nominee Director's" on the Board of the Company and to remove from such office any person or . persons so appointed and to appoint any person or persons in his or their places.
- b) The board shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s, shall not be required to hold any share qualifications in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director Of the Company.
- c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/ shares in the company as a result of underwriting or by direct subscription or private placement of the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debenture/shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.
- d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings. Board Meetings and Meetings of the Committees 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.

Nominated directors

- e) The Company shall pay to the Nominee Director/s sitting fees, and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies and remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation on such Nominee Director/s. In connection with their appointment or Directorship shall also be paid or reimbursed by the company to the corporation or, as the case may be, to such Nominee Directors.

Provided that if any such Nominee Director/s is/are an officer/s 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.

Provided also that 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 shall have such rights are usually exercised or available to a whole time director in the management of the affairs of the company. Such whole time directors so shall be entitled to receives such remuneration, fees, commission, and monies as may be approved by the Corporation.

Non rotational director

- 2) Subject to the provisions of the Act and so long as the Andhra Pradesh Industrial Development Corporation hold any shares in the capital of the company they shall be entitled to appoint one Non rotational director on the board of the company.

Wholetime finance director

- 3) Subject to the provisions of the Act and the Articles of the Company, the Andhra Pradesh Industrial Development Corporation Limited, Hyderabad, shall be entitled to appoint a whole-time Finance Director on the Board of the Company out of the total number of Directors entitled to be appoint by them under Article No.1 06(3)

ALTERNATE DIRECTOR

Board to appoint alternate director

115. a) The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the original director) during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held.
- b) An alternate director appointed under sub-clause (a) above shall vacate office if and when the Original Director returns to the State in which the meetings of the Board are ordinarily held.
- c) If the terms of office of the original director is determined before he so returns to the state aforesaid any provision for the automatic reappointment shall apply to the original and not to the Alternate Director.

ADDITIONAL DIRECTOR

116. Subject to the provisions of Section 260 of the Companies Act, 1956 the Directors may appoint Additional Directors.

REMOVAL OF DIRECTOR

Removal of directors

117. The company may, by ordinary resolution, remove an ordinary Director other than a Director appointee! by the Central Government in pursuance of Section 408 before the expiry of his period of office and fill up the vacancy. Thus created in the manner and subject to the provisions of section 284 of the Companies Act, 1956.

CASUAL VACANCY MAY BE FILLED BY DIRECTORS

118. Any casual vacancy occurring among the Directors may be filled up by the Directors, but any person so chosen shall retain his office so long only as the vacating director would have retained the same if no vacancy had occurred. Provided that the Directors may not fill a casual vacancy by appointing any person who has been removed from the office of the director of the company under the preceeding article.

Board to fill casual vacancies

FAILURE TO FILL CASUAL VACANCY

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

ROTATION AND RETIREMENT OF DIRECTOR

120. At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being Of, if their number is not three or a multiple of three, then the number nearest to one third shall retire from office, and they will be eligible for reelection, provided nevertheless that the Managing Director of Director appointed under Article 130 or the Directors appointed as a Debenture Director, Special Director or ex-officio Director or an additional Director under Articles hereto shall not retire by rotation under this Article nor shall they be include in calculating the total number of directors of whom one third shall retire from office under this Article.

One-third of directors to retire every year

DIRECTORS WHO HAVE BEEN LONGER IN OFFICE TO RETIRE

121. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

FILLING UP OF VACATING OR DECEASED DIRECTORS

122. Subject to provisions of section 256 of the Act if at any meeting at which an election of Directors ought to take place the place of the vacating or deceased director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, and if at the adjourned meeting the places of vacating directors are not filled up by the vacating directors or such of them as have not had their places filled up shall be deemed to have been reelected at the adjourned meeting.

INCREASE OR REDUCTION IN THE NUMBER OF DIRECTORS

123. Subject to the provisions to the Section 252, 255, 259 , the company in general meeting may by ordinary resolution increase or reduce the number of its directors within the limits fixed by Article 107.
124. Subject to the provisions of the Act and these articles, any person who is not a retiring Director shall be eligible for appointment to the office of director at any general meeting if he or some member intending to propose him has atleast fourteen clear days before the meeting left at the registered office of the company a notice in writing under his hand signifying :his candidature for the office of director or the intention of such member to propose him as a candidate for that office as the case may be along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director.

Appointment as director

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

**WHEN DIRECTOR OF THIS COMPANY APPOINTED DIRECTOR
OF A SUBSIDIARY COMPANY**

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

Quorum for Board meetings

(1) The Directors shall meet together at least once in every quarter and at least four such meetings shall be held every year. Two directors or one-third of the total strength of directors, whichever is higher as provided in section 28.7 of the Companies Act, 1956 shall be a quorum. Where of any time, the number of interested Directors exceeds or is equal to two-thirds of the total strength the number of remaining directors not so interested present at the meeting being not less than two shall be the quorum during such time. Any director or Managing Director may at any time and the Managing Director shall upon the request of any Director (at any time) convene a meeting of Directors. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second casting vote.

Notice for Board meetings

(2) Save with the consent in writing in all the Directors not less than seven days notice in writing shall be given of every meeting of the Board. Such notice shall be given to every Director for the time being in India, and at his usual address in India to every other Director. Notice of the date of such meeting shall also be given by cable to every Director not for the time being in India. No meeting of the Directors shall be competent to enter upon discussion or transact any business which has not been mentioned in the notice, or notices upon which it was convened, unless the Directors present at the time of the meeting unanimously agree to discuss or transact such business.

DELEGATION OF POWERS BY BOARD

Delegation to committee

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

MEETINGS ETC., OF COMMITTEE

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

RESOLUTION WITHOUT BOARD MEETING

129. Save in those cases where a resolution is required by sections 262,292, 297,316,372(4) and 386 of the act, to be passed at, a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee or the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any to all the directors, or to all the members of the committee of the board, as the case may be then in India (not being less in number in then the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other directors or members of the committee, _t their usual address and has been approved by such of them as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. ‘

Resolution by circulation

MANAGING DIRECTORS AND WHOLE-TIME DIRECTORS

130. a) The Board may from time to time with such sanction of the Central Government/Financial Institutions/Members in General Meeting as may be required by law, appoint one or more of their body to the office of the Managing Director or Managing Directors or whole time Director(s) to be a Nominee Director(s) of Dr. G. Vivekanand.
- b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or whole-time Directors.
- c) In the event of any vacancy arising in the office of a Managing Director or wholetime Director if the Directors resolve to increase the number of Managing Directors Qr wholetime Directors, the vacancy shall be filled by the Board of Directors and the Managing Director or wholetime Director and the Managing Director or wholetime Director so appointed shall hold the office for such period.
- d) If a Managing Director or wholetime Director ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director wholetime Director.

Appointment of Managing and wholetime directors

e) The Managing Director shall not be liable to retirement by rotation as long as he/she holds office as Managing Director of the Company.

- f) Managing Director/Wholetime Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such powers for such time and to be exercised for such objects, purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers the Managing Director/ wholetime directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

- g) Subject to the provisions of the act and subject to such sanction of the Central Government Financial institutions as may be required for the purpose, the Managing Directors/wholetime Directors shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

Rights of Managing Director

131. The Managing Director shall not exercise the powers to :

- a) Make calls on shareholders in respect of money unpaid on the shares in the company, and
- b) Issue Debentures:
and except to the extent mentioned in a resolution passed pursuant to Section 292 of the Act, the Managing Director shall also not exercise the power to :
- c) "borrow moneys,
- d) invest the funds of the company, and
- e) make loans".

Disqualification of a Managing Director

132. The company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director, who:

- a) "is an undischarged insolvent, or has at any time been adjudged an insolvent.
- b) suspends, or has at any time suspended making payments to his creditors, makes, or has at any time made, a composition with them, or
- c) is or has at any time been convicted by a court of an offence involving moral turpitude".

133. The business of the Company shall be carried on by the Managing Director or Managing Directors and/or wholetime Director or wholetime Directors, subject to the General supervision. control and direction of the Board of Directors.

134. A Managing or wholetime director so appointed under Article 130 shall not whilst holding such office. be subject to retirement by rotation or be taken into account In determining the requirements by rotation of Directors but he shall ipso facto vacate his office as a Managing Director or wholetime Director. if he ceases to be a Director.

SECRETARY

135 A secretary may be appointed by the Board for such term on such remuneration and upon such conditions as it may think fit. Any secretary so appointed may be removed by the Board.

COMMON SEAL

Custody of seal

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

authority or the Directors to issue the same.

137. The Company may have for use in any territory, district or place not situated in India an Official Seal which shall be fascimile of its Common Seal with the addition on the face of the name of territory, district or place.

FOREIGN REGISTER

Maintaining foreign register

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

As regards the provisions relating to Foreign Register. the Company shall have regard to Section 158 of the Act.

ACCOUNTS, AUDIT AND DIVIDENDS

1. ACCOUNTS

Maintaining books of accounts

139. Books of account shall be kept at the registered office of the company, or at such other place in India as the Directors may think fit.
140. The Directors shall, from time to time, determine whether and what extent and at what time and places and under what condition or regulation the accounts and books of the Company or any of them shall be open to inspection of members not being directors. No Member (not being a Director) shall have any right to inspect the same except as provided by the Companies Act, or authorised by the Board of Directors, or by any resolution of the Company in General Meeting.

Inspection of books of accounts by members

2. AUDIT

141. Once at least in every year the accounts of the Company shall be examined, and the correctness thereof and of the balance sheet and profit and loss account ascertained by one or more auditor or Auditors.
142. As regards the appointment and remuneration, qualification disqualification, removal, powers, rights and duties of Auditors, Directors and the Auditors shall have regard to Sections 224 to 231 of the Companies Act, 1956.
143. Every account of the Company when audited and approved by a General Meeting shall be conclusive, except so far as regards any error discovered thereinbefore or at the audit of the then next account, and whenever such error is discovered within that period the account shall be forthwith corrected and hence forth shall be conclusive

Accounts to be approved In general meeting

CAPITALISATION OF PROFIT

144. 1) The company in General Meeting may, upon the recommendation of the Board of Directors resolve:
- a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts

Capitalisation to be approved In a general meeting

or to the credit of the profit and loss account or otherwise available for distribution and

Application of capitalised profits

- b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- 2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards :
 - i) paying up any amounts for the, time being unpaid on any shares held by such members respectively.
 - ii) Paying up in full, unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid-up 10 and amongst such members in the proportions aforesaid, or
 - iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- 3) A share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid up bonus shares.
- 4) The Board of Directors shall give effect to the resolution passed by the Company in pursuance of this Article.

APPLICATION OF PROFITS

145. Whenever such a resolution as aforesaid shall have been passed, the Board of Directors shall.

- 1. a) make all appropriations and applications of the dividend/profits resolved to be capitalised, and all allotments and issue of fully paid-up shares or Debentures, if any, and
- b) Generally do all acts and things required to give effect thereto
- 2. The Board of Directors shall have full power.
 - a) to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and also.
 - b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further shares 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 amount or any part of the amounts remaining unpaid on their existing shares;
- 3. Any agreement made under such authority shall be effective and binding on all such members.

RESERVE AND DEPRECIATION FUNDS

Board to make Reserves & Funds

146. The Directors may from time to time set apart any and such portion of the profits of the Company as they think fit, as reserve fund applicable, at their discretion for the liquidation of any debentures, debts or other liabilities of the company for equalisation of dividends, or for any other purposes of the Company, with full powers to employ the assets

constituting the Reserved Fund in the business of the Company, and that without being bound to keep the same separate from the assets,

147. The Directors may also carry forward any profits which they think prudent not to divide, without setting them aside as a reserve.
148. The Directors may from time to time set apart any and such portion of the profits of the Company as they think fit, as a Depreciation Fund applicable at the discretion of the Directors, for rebuilding, restoring, replacing, or altering any part of the buildings, works, plant, machinery or other property of the Company destroyed or damaged by fire, floods, storms, tempest, accident, riot, wear and tear, or other means or for repairing, altering and keeping in good condition the property of the Company, or for extending and enlarging the buildings, machinery and property of the Company, With full powers to employ the assets constituting such depreciation fund in the business of the Company, and that without being bound to keep the same separate from the other assets.
149. All moneys carried to the Reserve Fund and Depreciation Fund respectively shall nevertheless remain and be profits of the Company applicable, subject to due provision being made for actual loss or depreciation, for the payment of dividends and such moneys and all the other moneys of the Company, not immediately required for the purpose of the Company, may be invested by the Board of Directors in or upon such investments or securities, as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as they may from time to time think proper.

DIVIDENDS

150. (A) The Company in Annual General Meeting may declare a dividend to be paid to the members according to their rights and interests in the profits and for the purpose of the equalisation of dividends any sums from time to time in accordance with these presents carried to the reserve, depreciation, or other special funds, may be applied in payment thereof. The dividends so declared by the General Body shall not exceed the amount so recommended by the Directors. Dividend to be declared in general meeting
- 150.(A) The Board may from time to time pay to the members such interim dividends as appears to it to be justified by the profits of the company. Dividend on paid up capital
151. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect where of the dividend is paid but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. Bonus to be deemed divided
152. If and whenever any bonus on shares is declared out of the profits, and whether along or in addition to any dividend thereon, the bonus shall for all purposes whatsoever be deemed to be a dividend on the shares. Dividends to be retained by Company
153. When any shareholder is indebted to the Company for calls or otherwise, all dividends payable to him, for a sufficient part thereof, may be retained and applied by the Directors in or towards satisfaction of the debt, liabilities or engagements. Dividend not to exceed directors recommendation
154. No dividends shall be payable except out of the profits of the year or any other undistributed profits, and no larger dividend shall be declared than is recommended by the Directors, but the Company in Annual

Interest on capital
General Meeting may declare a smaller dividend, before declaring any dividend the Company shall have regard to the provisions of Section 205 of the Act.

- Dividend to be paid in cash
155. Subject to the provisions of Section 208 of the Act, the Company may pay interest on so much of the share capital as is for the time being paid up, for the period and subject to the conditions and restrictions mentioned in section 208 and charge the sum so paid by way of interest, to capital as part of the cost of construction of the work or building or the provision of the plant.
- Payments to joint holders
156. No dividend shall be payable except in cash provided that nothing shall be deemed to prohibit the capitalisation of profits or reserves of the company for, the purpose of issuing fully paid up bonus shares or, paying up any amount for the time being unpaid on any shares held by the members of the Company.
- Dividend to be applied to a call
157. In case two or more persons are registered as the joint-holders of any share, any of such persons may give effectual receipts for all dividend and payments on account of dividend in respect of such share.
- Dividend on transfer
158. Any Annual General Meeting declaring dividend, may make a call on the members of such amount as the meeting fixed but so that the call on each member shall not exceed the dividend payable to him and so that the call money be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an ordinary meeting which declares a dividend. .
- Dividend to be paid within 30 days
159. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
- Unpaid dividends
160. Unless otherwise directed by the Company in General Meeting any dividend may be paid in cash or by cheque or warrant or money order sent through the post within thirty days of the date of such declaration to the registered address of the member entitled, or in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding and every cheque so sent shall be made payable. to the person to whom it is sent.
161. a) Where a dividend has been declared by the Company but has not been paid or claimed within the period prescribed under the Companies Act, 1956 to or by any shareholder entitled to the payment of dividend, the Company shall within seven (7) days from the date of expiry of the prescribed period transfer the total amount of dividend which remains unpaid or unclaimed within the prescribed period to a special account to be opened by the Company in that behalf in any scheduled bank to be called Unpaid Dividend Account of Visaka Industries Limited and any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to The Investor Elocution and Protection Fund under Sub-section (1) of Section 205 C of the Companies Act, 1956".
- Notices to members
162. No unclaimed dividend shall be forfeited by the Board unless the claim thereto is barred by law and the Company shall comply with the provisions of Section 205 (a) of the Act in respect of such dividend unpaid dividends shall never bear interest as against the Company.

SERVICE OF DOCUMENTS AND NOTICES

163. A document may be served by the Company on any member either

- Notice by post personally or by post to him to the registered address in India to the address if any within India supplied by him to the Company for the giving of notices to him.
164. Where a document is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents provided that where a member has intimated to the Company in advance that the document should be sent to him under Certificate of posting or by Registered Post with or without Acknowledgment Due and has deposited with the Company as sum sufficient to defray the expenses of doing so, service of the document shall not be deemed to be effected unless it is sent in the manner intimated by the member; and such service shall be deemed to have been effected.
- a) In the case of a notice of a meeting at the expiration of forty eight hours after the letter entering the same is posted and
- b) In any other case at the time at which the letter would be delivered in the ordinary course of post.
- Notice in newspaper
165. If a member has no registered address in India .and has not supplied to the Company an address within India for the giving of notice to him a document or notice of meeting advertised in a Newspaper circulating In the neighborhood of the Registered Office of the Company shall be deemed to be duly given to him on which the advertisement appears.
- Service on joint holders
166. A document may be served by the Company on the joint holders of a share by serving it on the joint-holders named first in the register in respect of the share.
- Deceased and insolvent members
167. A document may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased or assign of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons, claiming to be so entitled gr until such an address has been so supplied by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.
- Notice of meetings
168. Notice of every meeting shall be given to every member of the company in any manner authorised by Article 147 to 149 hereof and also to every person entitled to a share in consequence of the death, or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting.
- Notice by advertisement
169. Every notice required to be given by the Company to the members or any of them and not expressly provided for by the Act or by these prevents shall be sufficiently given if given by advertisement.
- Notice to transfers
170. Every person who by operation of law, transfer or other means what so ever shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered in the register shall be duly given to the person from whom he derives his title to such share.
- Notice on deceased members
171. Any notice of document delivered or sent by post of left at the registered address of any member in pursuance of these presents shall, not withstanding such member be then deceased and whether or not the Company have notice of his decease be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder there of and such service shall,

Accidental omission of notice

for the purpose of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators and all persons, if any jointly interested with him or her in any such share.

Notice to be signed

172. The accidental omission to give notice to or nonreceipt of any notice by any member or other person to whom it should be given shall not in validate the proceedings at the meeting.

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

Surplus assets to be distributed

WINDING UP NOTICE

174. If the Company shall be wound up and the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed among the members in proportion to the capital paid up or which ought of have been paid-up on the equity shares held by them respectively at the commencement of the winding up, but, the clause' is to be without prejudice to the, rights of the holders of shares issued upon special conditions.

Liquidator to distribute assets

175. In a winding up the Liquidator may, irrespective of powers conferred on him by the Companies Act; and as iin additional power, with the authority of a special resolution, sell the undertaking of the company or the whole or an part of its assets, fully or partly paid up of the obligations of or other interests in any other company and may by the contract of sale agree for the' allotment to the members direct of the proceeds of sales in proportion to their respective interests in the Company. Any such sale or arrangement or the special resolution confirming the same may, subject to the provisions of Article 12 here of, provide for 'the 'distribution or appropriation of the shares or other benefits to be received in compensation otherwise than in accordance with the legal rights of the contributors of the Company, and in particular, any clause may be given preferential or special rights, or may be excluded altogether or In part, and further by the contract a time may be limited at the expiration of which shares, obligations or other interests not accepted or required to be sold snail be, deemed to have been refused, and be at the disposal of the Liquidator of the purchasing company.

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

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

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

Pledge to observe secrecy

SECRECY

176. Every Director, Manager, Trustee, Member of a Committee Officer, Servant, Agent, Accountant or the persons employed in the business of

the Company shall if so required by the Director or Managing Agents sign a declaration pledging himself to observe strict secrecy respecting all transaction of the Company with its customers and the state of

accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply; with any of the provisions in these presents contained.

Right to inspect premises or properties of the company

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

Expenses & losses incurred on duty to be indemnified

INDEMNITY

178. The Managing Director and every director, member of the auditor, officer, or servant of the Company shall to section, 201 of the Companies Act, 1956 be indemnified out of its funds of cause, charges travelling or other expenses, losses and liabilities incurred by them or him in the conduct of the company's business or in the discharge of their or his duties, and neither any director nor officer or servant of the company shall be held liable for joining in and receipt and other acts for conformity's sake or for any loss or expenses happening to the company by insufficiency or deficiency or any security or in or upon which any of the moneys of the Company shall be invested, or for any loss or damages, arising from the bankruptcy insolvency or tortuous act of any person with whom any moneys securities or effects,

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

S.No.	Names, Signatures description, address and occupation	No. of shares taken	Witness with name signature address, description & occupation
1.	Dr. Gaddam Vivekanand S/o. G. Venkataswamy Doctor, 1-8-75, Chikkadpally, Hyderabad - 500 020. Sd/-	1 (one)	
2.	Gaddam Venkataswamy Kalavathi, House Wife Sd/-	1 (one)	
3.	Gaddam Vinod S/o. G. Venkataswamy Business Sd/-	1 (one)	
4.	Gaddam Rama W/o. G. Vinod Housewife Sd/-	1 (one)	Sd/- A.V. Sadasiva, F.C.A. S/o. A.Krishna Moorthy Chartered Accountant 6549, Rashtrapathi Road, Secunderabad.
5.	Gaddam Vijaya D/o. G. Venkataswamy Student Sd/-	1 (one)	
6.	Barigella Veena D/o. G. Venkataswamy Sd/-	1 (one)	
7.	Mamidipudi Anandam S/o. M. Venkatarangaiah 10-2-96, Marredpally, Secunderabad.	1 (one)	
	Total No. of Shares taken	7 (Seven)	

Place : Hyderabad

Date : 11th day of June, 1981.



VISAKA INDUSTRIES LIMITED[®]

CIN: L52520TG1981PLC003072.

CORP. OFF.: "VISAKA TOWERS" 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
TEL : +91-40-27813833, 27813835, FAX : +91-40-27813837, 27891833 www.visaka.in e-mail : vil@visaka.in

Ref: VIL/SEC/ST.EX/PB2016/2016-17/32

Date: 09.12.2016

To,

National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No. C/1G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Bombay Stock Exchange Limited, The Senior General Manager, Listing Compliances, Floor 25, P. J. Towers, Dalal Street, Mumbai – 400 001
Scrip Code – VISAKAIND	Scrip Code – 509055

Sub: Postal Ballot Results – Amendment to Memorandum & Articles of Association of the Company – Intimation under Regulation 44 of SEBI (LODR) Regulations 2015.

Dear Sir/s,

This has reference to our letter dated November 7, 2016 enclosing the postal ballot notice along with the explanatory statement seeking the consent of the members by way of special resolution vide postal ballot / electronic voting with respect to the following items of business:

1. To amend the Clauses III(A)(3) and (A)(14) of the Memorandum of Association of the Company by replacing with the resolution as circulated.
2. Article 67 of the Articles of Association of the Company by replacing with the resolution as circulated.

In connection with the above and pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that both the Resolutions 1 and 2 mentioned in the aforesaid notice have been passed by the members of the company with requisite majority. The approval is deemed to have been received on the last date of receipt of postal ballot forms, i.e. on December 6, 2016.

In above connection, please find enclosed the following:

- a) voting results and scrutinizer's report dated 08.12.2016
- b) Amended copy of Memorandum & Articles of Association of the Company

This is for your information and records please.

Thanking you,

Yours faithfully,

for **VISAKA INDUSTRIES LIMITED**

I SRINIVAS

Assistant Vice President (Corporate Affairs)
& Company Secretary



Regd. Office & Factory: (A.C. Division I), Survey No. 315, Yelumala Village, R.C. Puram Mandal, Medak District - 502 300 (A.P.)
Factory: (A.C. Division II) : Behind Supa Gas Manikantham Village, Paramathi-Velur Taluq, Namakkala District - 637 207 Tamil Nadu.
Factory: (A.C. Division III) : Changsol Mouza, Bankibundh, G.P.No. 4, Saliboniblock, Midnapore West (W.B.) 721147
Factory: (A.C. Division IV) : No. 27/1, G. Nagenahalli Village, Kora Hobli, Tumkur- 572138, (Karnataka State)
Factory: (A.C. Division V) : Vill. Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raibareli - UP-229 301
Factory: (A.C. Division VI) : Survey No. 385,386, Jujjur Village, Veerullapadu Mandal, Near Kanchika Cherla, Krishna District-521 181 (A.P.)
Factory: (A.C. Division VII) : 70/3A, 70/3, Sahajpur Industrial Area, Nandur (Village), Daund (Taluka), Pune District-412 020. Maharashtra.
Factory: (A.C. Division VIII) : Plot No.2006,1994 ,Khata No.450,At-Paramanapur Manejwan, Navamunda Village Sambalpur Dist.-768200
Factory: (Textile Division) : Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra.
Factory: (V-Boards Division I) : Gajalapuram Village, Peddadevalapally Post, Tripuramam Mandal, Near Miryalaguda, Nalgonda Dist.-508 207
Factory: (V-Boards Division II) : Gate No: 262 to 269, Delwadi Village, Daund Taluq, Pune-Dist, Maharashtra-412214.



VISAKA INDUSTRIES LIMITED[®]

CIN: L52520TG1981PLC003072.

CORP. OFF.: "VISAKA TOWERS" 1-8-303/69/3, S.P. ROAD, SECUNDERABAD - 500 003.
 TEL : +91-40-27813833, 27813835, FAX : +91-40-27813837, 27891833 www.visaka.in e-mail : vil@visaka.in

POSTAL BALLOT VOTING RESULTS / DETAILS

Disclosure as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Company	VISAKA INDUSTRIES LIMITED
Date of the AGM/EGM/POSTAL BALLOT	Postal Ballot: Notice dated October 22, 2016 (Voting start date: November 25, 2016 and voting end date: March 31, 2016)
Total number of shareholders on record date	16080
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	3
Public:	16077
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	-
Public:	-

AGENDA WISE VOTING DETAILS

The mode of voting for all resolutions was remote e-voting and e-voting at the meeting (Instapoll)

Resolution -1	SPECIAL RESOLUTION - To amend the Clauses III(A)(3) and (A)(14) of the Memorandum of Association of the Company by replacing with the resolution as circulated.							
Whether promoter/ promoter group are interested in the agenda/resolution?								NO
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	*Postal Ballot (if applicable)	5967505	5967505	100.00	5967505	0	100.00	0.00
Public- Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	*Postal Ballot (if applicable)	554810	\$251411	45.31	\$0	0	0.00	0.00
Public- Non Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	9358637	\$2045674	21.54	\$2040542	217	99.75	0.01
Total		15880952	8264590	51.83	8008047	217	99.99	0.01

Regd. Office & Factory: (A.C. Division I), Survey No. 315, Yelumala Village, R.C. Puram Mandal, Medak District - 502 300 (A.P.)

Factory : (A.C. Division II) : Behind Supa Gas Manikantham Village, Paramathi-Velur Taluq, Namakkala District - 637 207 Tamil Nadu

Factory : (A.C. Division III) : Changsol Mouza, Bankibundh, G.P.No. 4, Saliboniblock, Midnapore West (W.B.) 721147

Factory : (A.C. Division IV) : No. 27/1, G. Nagenahalli Village, Kora Hobli, Tumkur- 572138, (Karnataka State)

Factory : (A.C. Division V) : Vill. Kannawan, PS Bachrawan, Tehsil Maharajgunj, Dist Raibareli - UP-229 301

Factory : (A.C. Division VI) : Survey No. 385,386, Jujur Village, Veerullapadu Mandal, Near Kanchika Cheria, Krishna District-521 181 (A.P.)

Factory : (A.C. Division VII) : 70/3A, 70/3, Sahajpur Industrial Area, Nandur (Village), Daund (Taluka), Pune District-412 020. Maharashtra.

Factory : (A.C. Division VIII) : Plot No.2006,1994 ,Khata No.450,At-Paramanapur Manejwan, Navamunda Village Sambalpur Dist.-768200

Factory : (Textile Division) : Survey No. 179 & 180, Chiruva Village, Mouda Taluk, Nagpur District, Maharashtra.

Factory : (V-Boards Division I) : Gajalapuram Village, Peddadevalapally Post, Tripuramam Mandal, Near Miryalaguda, Nalgonda Dist.-508 207

Factory : (V-Boards Division II) : Gate No: 262 to 269, Delwadi Village, Daund Taluq, Pune-Dist, Maharashtra-412214.



\$ Votes polled includes 256228 votes casted in favour of resolutions by one Institutional holder and two Non institutional holder in public category. However, the said poll requests were not considered by the scrutinizers quoting they are tendered without required supporting documents and thus the number of votes in respective categories excluding these shares and percentages of votes in favour and against of the resolutions are calculated excluding the same. The members holding shares of 98 were invalid and abstained from voting.

Resolution -1	SPECIAL RESOLUTION - Article 67 of the Articles of Association of the Company by replacing with the resolution as circulated.							
Whether promoter/ promoter group are interested in the agenda/resolution?								NO
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	*Postal Ballot (if applicable)	5967505	5967505	100.00	5967505	0	100.00	0.00
Public- Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	*Postal Ballot (if applicable)	554810	\$251411	45.31	\$0	0	0.00	0.00
Public- Non Institutions	E-Voting	0	0	0.00	0	0	0.00	0.00
	Poll	0	0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)	9358637	\$2045674	21.54	\$2034959	5677	99.48	0.28
	Total	15880952	8264590	51.83	8002464	5677	99.92	0.08

\$ Votes polled includes 256228 votes casted in favour of resolutions by one Institutional holder and two Non institutional holder in public category. However, the said poll requests were not considered by the scrutinizers quoting they are tendered without required supporting documents and thus the number of votes in respective categories excluding these shares and percentages of votes in favour and against of the resolutions are calculated excluding the same. The members holding shares of 221 were invalid and abstained from voting.



SCRUTINIZER REPORT

(Pursuant to Section 110 of the Companies Act, 2013 and rule 22 of Companies (Management and Administration) Rules, 2014 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules 2015 to the extent applicable)

To,
The Chairman,
Visaka Industries Limited
CIN: L52520TG1981PLC003072
"Visaka Towers",
1-8-303/69/3, Sardar Patel Road,
Secunderabad, Telangana – 500003.

Dear Sirs

Sub : Scrutinizer's Report on Postal Ballot and e-voting conducted in pursuant to the provisions of Section 110 of the Companies Act, 2013 ("The Act") and Rule 22 of Companies (Management and Administration) Rules, 2014 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules 2015 to the extent applicable

1. Appointment as Scrutinizer:

I, **B V Saravana Kumar**, Practicing Company Secretary, was appointed as a Scrutinizer by the Board of Directors of Visaka Industries Limited ("the Company") pursuant to Section 110 of the Companies Act, 2013 and rule 22 of Companies (Management and Administration) Rules, 2014 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by Companies (Management and Administration) Amendment Rules 2015 to the extent applicable), for the purpose of Scrutinizing the e-voting and Postal Ballot in a fair and transparent manner and ascertaining the requisite majority on e-voting and Postal Ballot as per the provisions of Companies Act, 2013 on the below mentioned resolutions. We submit our report as under.

- 1) The Postal Ballot Paper were received upto 18.00 hours on 6th December, 2016 through self-addressed business reply envelopes.
- 2) The E-voting period remained open from 9.00 A.M. on 2nd December, 2016 (Friday) to 5.00 P. M. on 5th December, 2016 (Monday).
- 3) The Shareholders holding shares either in physical form or Dematerialized form as on the "cut off" date i.e Tuesday the 28th day of October, 2016 were entitled to vote either electronically or through Postal Ballot on the proposed resolutions as set out in the Notice of Postal Ballot dated 25th October, 2016.
- 4) The Votes were unblocked on 7th December, 2016 in the presence of two witnesses, Ms. E Ramya # F. No. 102, Surya Kiran Complex, S D Road, Secunderabad – 500 003 and Mr. V Raghavendra # F. No. 102, Surya Kiran Complex, S D Road, Secunderabad – 500 003 who are not in employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.

Signature
Name

: *E. Ramya*
: E Ramya

Signature
Name

: *V. Raghavendra*
: V Raghavendra



5) Thereafter, the details, containing, inter-alia list of equity shareholders, who voted "for" and "Against" were downloaded from the e-voting website of <https://evoting.karvy.com>.

6) The results of the Postal Ballot and e-voting are as under:

Consolidated Results

Item No. 1 –Amending the main objects of the company as per Section 13 of the Companies Act, 2013

	Number of Members / Proxies			Number of votes contained in			% of total votes casted
	Remote E-voting (Members Only)	Postal Ballot	Total	Remote E-voting (Members Only)	Postal Ballot	Total	
No. of votes cast in favour/ Assent	# ! \$ 21	! 97	! 118	\$ 7975764	32283	\$ 8008047	99.99%
No. of votes cast against / Dissent	2	^ 3	5	201	^ 547	748	0.01%
No. of votes abstained*	1	! 4	! 4	15	! 52	! 67	0.00%
Total	# ! \$ 24	! 103	! \$ 127	\$ 7975980	! 32882	! \$ 8008862	100.00%

Dr. G Vivekanand promoter of the Company has shares in two folios and availed e-voting facility under two folios, which are considered as a single vote

* includes votes which were not cast 'For' or 'Against' the Resolution.

\$ excludes 255728 votes casted in favour for resolution by Companies wherein Board Resolution is not received

! One Shareholder exercised partial voting for his holding in favour, against and abstained from voting

^ includes invalid votes of 531

Based on the aforesaid results, Special resolution as contained in Item No. 1 of the Postal Ballot Notice of the Company dated October 25, 2016 has been passed with Requisite majority

B V Saravana Kumar

B V Saravana Kumar



Date: December 9th, 2016.

Place: Hyderabad

Consolidated Results

Item No. 2 –Amending Article 67 of Articles of Association as per Section 14 of the Companies Act, 2013

	Number of Members / Proxies			Number of votes contained in			% of total votes casted
	Remote E-voting (Members Only)	Postal Ballot	Total	Remote E-voting (Members Only)	Postal Ballot	Total	
No. of votes cast in favour/ Assent	# ! \$ 22	! 95	! 117	! \$ 7974704	! 27760	! \$ 8002464	99.93%
No. of votes cast against / Dissent	2	^ 6	8	1261	^ 4947	6208	0.07%
No. of votes abstained*	1	! 3	! 3	15	! 175	! 190	0.00%
Total	# ! \$ 24	! 103	! 127	! \$ 7975980	! 32882	! \$ 8008862	100.00%

- # Dr. G Vivekanand promoter of the Company has shares in two folios and availed e-voting facility under two folios, which are considered as a single vote
- * includes votes which were not cast 'For' or 'Against' the Resolution.
- \$ excludes 255728 votes casted in favour for resolution by Companies wherein Board Resolution is not received
- ! One Shareholder exercised partial voting for his holding in favour, against and abstained from voting
- ^ includes invalid votes of 531

Based on the aforesaid results, Special resolution as contained in Item No. 2 of the Postal Ballot Notice of the Company dated October 25, 2016 has been passed with Requisite majority

7. The details containing the list of equity Shareholders who voted "for", "Against" and those whose votes were declared invalid for the resolution along with the postal ballot and all other relevant records were sealed and handed over to the Company Secretary/Director authorized by the Board for safe keeping

Thanking You
Yours Faithfully

B. V. Saravana Kumar

B V Saravana Kumar
Company Secretary
M. No. 26944
C. P. No. 11727



Date: December 9th, 2016.
Place: Hyderabad