

**THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)**

**MEMORANDUM AND ARTICLES**

**OF**

**ASSOCIATION**

**OF**

**MURUDESHWAR CERAMICS LIMITED**

FORM 1. R.

CERTIFICATE OF INCORPORATION

No. 5401 of 1983

I hereby Certify that MURDESHWAR CERAMICS LIMITED is this day incorporated under the Companies Act. 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BANGALORE this TWENTY NINTH day of JUNE  
One Thousand Nine Hundred Eighty Three.

*Seal of the  
Registrar of Companies,  
Karnataka, Bangalore.*

Sd/-  
**(Y. Satynarayan)**  
Registrar of Companies,  
Karnataka, Bangalore.

FROM I. R.

## CERTIFICATE FOR COMMENCEMENT OF BUSINESS

No. 5401 of 1983

I hereby certify that the MURDESHWAR CERAMICS LIMITED which was incorporated under the Companies Act, 1956 on the TWENTY NINTH day of JUNE 1983 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(1) (a) to (d) 149(2) (a) to (c) of the said Act. have been complied with is entitled to commence business.

Given under my hand at BANGALORE this NINETEENTH day of JULY One thousand Nine Hundred and EIGHTY THREE.

*Seal of the  
Registrar of Companies,  
Karnataka, Bangalore.*

Sd/-  
**(Y. Satynarayan)**  
Registrar of Companies,  
Karnataka, Bangalore.

**FRESH CERTIFICATE OF INCORPORATION CONSEQUENT  
ON CHANGE OF NAME**

**COMPANY No. 5401**

In the Office of the Registrar of Companies Karnataka, Bangalore

[(Under the Companies Act, 1956 (1 of 1956))]

IN THE MATTER OF Murudeshwar Ceramics Limited

I hereby certify that M/s. Murudeshwar Ceramics Limited which was originally incorporated on 29th June 1983 under the Companies Act, 1956 and under the name M/s. Murudeshwar Ceramics Limited having duly passed the necessary resolution in terms of Section 21/22 (1) (a) / 22 (1) (b) of Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto in the Department of Company Affairs.

Regional Director, Office of the Registrar of Companies, Karnataka letter No. State / CN / 5401/ 27/ 88 dt. 2nd December 1987 the name of the said Company is this day changed to Murudeshwar Ceramics Limited and this certificate is issued, pursuant to Section 25 (1) of the said Act.

Given under my hand at Bangalore this day of 2nd December 1987.

*Seal of the Registrar  
of Companies*

Sd/-  
**(J. K. Ramani)**  
Registrar of Companies,  
Karnataka, Bangalore.

**Memorandum and Articles of Association**

THE COMPANIES ACT, 2013

(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION**

**OF**

**MURUDESHWAR CERAMICS LIMITED**

(Incorporated under the Companies Act, 1956)

I. The name of the Company is **MURUDESHWAR CERAMICS LIMITED.**

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

III. The objects for which the Company is established are the following:

(A) **The objects to be pursued by the company on its incorporation are:**

- 1) To manufacture, import, export, buy, sell and deal in tiles of all kinds and description and particularly glazed tiles, flooring tiles, bricks, fire bricks of all kinds and description, ridges, refractories, refractory bricks and pipes, pottery, earthenware, terra-cotta and other clay products including toys, chinaware, pottery and other ceramic products, cement tiles, other by-products, artificial stones and synthetic marble stones.
- 2) To carry on the business of manufacturers, importers, exporters and dealers in Porcelain or glass insulators of all types and designs, insulating materials, sanitary-ware, crockery and stoneware of all kinds and description made out of ceramics on other substances.
- 3) To carry on the business of Engineers, Architects, Contractors, Builders, Developers, Valuers, Designers, Consultants, Supervisors, in all fields, branches and disciplines of Engineering and Technology, including but not limited to Civil, Structural, Electrical, Power, Aeronautics, Aviation, Water works, Foundries, Dams, Reservoirs, Irrigation projects, Recreation Centers, and all other branches of Engineering and/or Technology;

***\*Modified and adopted in line with Companies Act, 2013 vide special resolution passed at 38<sup>th</sup> Annual General Meeting held on 25.09.2021***

### **Memorandum and Articles of Association**

- 4) To construct, erect, build, repair, remodel, demolish, develop, improve, grade, curve, pave, macadamize, cement and maintain buildings, apartments, residential layouts, farm houses, structures, townships, multistoried complexes, landscapes, hospitals, hotels, electrical projects, schools, places of worship, highways, roads, paths, streets, side ways, Sea ports, Air ports, Dams, Storage tanks and/or Reservoirs, diaphragm walls, Check Dams, bridges, flyovers, reclamations, subways, tramways, tunnels, alleys, pavements ;
- 5) To acquire, takeover, purchase, sell, get on lease or sublease, tenancy and/or license, run, maintain, supervise, and/or in any other manner turn to account any Lands, Buildings, Apartments, Residential Layouts, Farm houses, Row houses, Residential complexes, Industrial Parks, Commercial Complexes and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television and all kinds of communication installations and/or to sell, give on lease, licence and/or deal with and/or dispose off the same in any manner in the best interests of the Company;
- 6) To establish, acquire, run, maintain, take or give on lease, license and/or in any other manner turn to account any Hotels, Restaurants, Resorts, Schools, Colleges, Universities, Sports clubs, Recreation Clubs and/or related facilities, Health Clubs, Gymnasiums, Sea-sports, Swimming pools, Rehabilitation centers and all kinds of facilities that may be conveniently clubbed with any other objects mentioned in this Memorandum of Association;
- 7) To undertake, execute and/or do all kinds of excavating, extracting, dredging, mining and digging works and any other earth works in connection with or independent of any of the objects stated in the other clauses of this Memorandum of Association;
- 8) To do the business as dealers, transporters, suppliers, contractors for supply of all kinds of metals, materials, equipments and/or any kind of building material including but not limited to cement, bricks, stones, wood, glass, tiles, and fittings, furnishings, equipments whether electrical, water supply, drainage, plumbing, electronic;
- 9) To undertake and/or carryout the business/contract to mine, quarry, grind, excavate, dig and take therefrom sand, gravel, stone, gypsum, feldspar or any building material, paving or any other natural minerals, metals, materials or any other kind of extracts and to own, acquire or take on lease areas of lands, mining and/or quarry bases and

### **Memorandum and Articles of Association**

acquire licences, leases and/or any other kind of rights in or over such lands/bases and to wash, grind, screen and process the sand, gravel, stone/s, gypsum, feldspar and other natural minerals, metals, materials or any other such kind of products and/or extracts and to deal in and/or dispose off the same in any manner whatsoever.

*(Cl.3 to 9 inserted – Pos.Bal.26.04.2007)*

**(B) Matters which are necessary for furtherance of the objects specified in clause III (A) are as under:**

To do or perform all or any of the following operations, acts or things which are ancillary or incidental to carry on the above objects: -

1. To enter into agreements and contracts, with Indian or Foreign individuals, Companies or other organisations for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
2. To establish and maintain any agencies in India or any part of the world for the conduct of the business of the Company or for the sale of any materials or things for the time being at the disposal of the Company for sale.
3. To advertise and adopt means of making known the business activities of the Company or any articles or goods traded or dealt in by the Company in any way as may be expedient including posting of bills in relation thereto and the issue of circulars, books, pamphlets and price lists and the conducting of competitions, exhibitions, demonstrations and the giving of prizes, rewards and donations.
4. To apply for purchase or otherwise acquire and protect, prolong and renew trade marks, trade names, designs, secret processes, patents, patent rights “BREVETS ‘D’ INVENTION” licences, protections and concessions which may appear likely to be advantageous or useful to the Company and to spend money in experimenting and testing and improving or seeking to improve any patents, inventions or rights, which the Company may acquire or propose to acquire or develop.
5. To enter into partnership or into any arrangement for sharing of profits, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any person, firm or Company carrying on or engaged in or about to carry on or engage in any business or a transaction which this company is authorised to carry on or engage

## **Memorandum and Articles of Association**

in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company and to guarantee the contracts of or otherwise assist any person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or Company and to sell, hold, re-issue with or without guarantee or otherwise deal with such shares and securities.

6. To enter into any agreement with any Government or State of Authority, Municipal, Local or otherwise that may seem conducive to the Company's objects or any of them and to obtain from any such Government or State Authority, any rights, privileges and concessions, grants which may seem conducive to the Company's objects or any of them.
7. 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 and to purchase, acquire, apply for, hold, sell and deal in shares, stock, debentures or debenture stock of any person, firm or Company and to conduct or make, carry into effect any arrangement in regard to the winding up of the business of any such person, firm or Company.
8. To construct, acquire, establish, provide, maintain and administer factories, estates, railway sidings, buildings, water reservoirs, sheds, channels, pumping installations, generating installations, pipelines, garages, storages and accommodation of all kinds and description in connection with the business of the Company.
9. To apply for tender, purchase or otherwise acquire any contracts and concessions for or in relation to the construction, erection, equipment, improvement, management, administration or control of works and conveniences and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
10. To buy, obtain on lease or otherwise acquire lands, buildings and other immovable properties necessary for carrying on the main objects and to sell, lease, mortgage or hypothecate or otherwise dispose of all or any of the properties and the assets of the Company on such terms and conditions as the Company may think fit.
11. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company.



## **Memorandum and Articles of Association**

12. Subject to the provisions of the Companies Act, 2013, to incur or pay out of the funds of the Company to the promoters and others, if any, all the costs and expenses with respect to the promotion, formation, registration and establishment of the Company and all other expenses including interest on the funds invested by them and at such rates as the Directors may deem fit and reimbursement of deposits, advances for purchases, expenses for negotiation, contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
13. To take over, approve, adopt or ratify all steps taken and commitments made by the promoters for the proposed business of the Company prior to its incorporation and business commencement.
14. To remunerate or make donations (by cash or in kind or by the allotment of fully or partly paid shares or by call or option on shares, debentures, debenture-stock, securities of this or any other Company or in any other manner) whether out of the Company's capital, profits or otherwise to any person or firm or Company for services rendered or to be rendered in introducing any property or business to the Company.
15. To draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable commercial and mercantile instruments connected with the business of the Company.
16. To open accounts with any individual, firm or Company or with any bank or banks and to pay into and withdraw moneys from such account or accounts.
17. Subject to the provisions of the Companies Act, 2013, to invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon securities and shares with or without security and upon such terms as may be thought proper, and from time to time vary such transactions in such manner as the Company may think fit.
18. To lend or deposit moneys belonging to or entrusted to or placed at the disposal of the Company to such person or Company and in particular to customers and others having dealings with the Company with or without security, upon such terms as may be thought proper and guarantee the performance of contracts of such person or

## **Memorandum and Articles of Association**

Company but not to do the business of banking as defined in the Banking Regulation Act, 1949.

19. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles or services required for the purpose of the Company.
20. Subject to the provisions of the Companies Act, 2013, to borrow or raise money with or without security or to receive money on deposit at interest or otherwise in such manner as the Company may think fit and in particular by the issue of preference shares or stock of any kind or description, debentures or debenture stock, perpetual or otherwise including debentures or debenture stock, convertible into shares of this or any other Company and to offer as security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital and to purchase, redeem or pay off such securities. The acceptance of deposits, if any, by the Company shall be, subject to the provisions of Section 76 of the Companies Act, 2013 and the Rules framed thereunder.
21. To sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertakings or properties of the Company or any part thereof, whether movable or immovable for such consideration as the Company may think fit and in particular for shares, debentures or other securities of any other Company having objects altogether or in part similar to those of this Company.
22. To improve, manage, work, develop, alter, exchange, mortgage, lease, turn to account, abandon or otherwise deal with all or any part of the properties, rights and concessions of the Company.
23. To provide for the welfare of the employees or ex-employees of the Company or their wives, widows, families or dependants or relatives of such persons, by building or contributing to the building of houses, dwelling or grant of money, pensions, gratuity, bonus, payment towards insurance or other payments or by creating from time to time, subscribing or contributing to, adding or supporting provident funds or conveniences and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other assistance as the Company shall think fit.

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24. Subject to the provisions of the Companies Act, 2013 and the Constitution of India, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or any public, general or useful objects.
25. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.
26. To distribute any of the properties of the Company amongst the members in specie or in kind consequent upon the winding up of the Company.
27. To establish or promote or concur in establishing or promoting any Company or Companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or any other purpose which may seem directly or indirectly calculated to benefit the Company and to place or guarantee the placing of underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other Company.
28. To experiment and incur expenses, necessary for the purpose of improving on the present method and process of working the several businesses which the Company is authorised to carry on and to carry on research for improving, developing or effecting economy and greater efficiency in the process for the production, manufacture and working of or trading or dealing in the various substances, materials and articles and things or with any of the business for which the Company is established.
29. To carry on such incidental business whether manufacturing or otherwise that may seem to the Company capable of being conveniently carried on in connection with the above objects or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights or which it may be advisable to undertake with a view to improving, developing, rendering valuable or turn to account any property, real or personal belonging to the Company or in which the Company may be interested and to do all or any of the above things, 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.  
*(Clauses 1 to 29 as renumbered – Postal Ballot-26.04.2007)*
30. To carry on the business of mining in all its branches and kinds.

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31. (a) To carry on the business of manufacturers and dealers in Cements of all varieties and particularly Portland Cement, White Cement, Alumina Cement, Asbestos Cement, Gypsumlime, plasters, Bauxite, soft stone, Soap Stone, Sanitary Fittings, Pottery, Earthenware, China and Terracotta and Ceramic ware of all kinds.
- (b) To carry on the business of manufacturers of cement products of any description such as pipes, poles, slabs, asbestos, sheets, blocks, tiles, bricks and builders' requisites and in connection therewith to take on lease or acquire, erect, construct, establish work, operate and maintain cement factories, workshop and other works.
- (c) To carry on the business of manufacturers of and dealers in Asbestos and Asbestos products of every description.
32. To carry on the business of Architects, Engineers and Engineering Contractors of all varieties and kinds.
33. To carry on the business of manufacturers of and dealers in building materials of all kinds and description.
34. To carry on the business of agents in all its branches and kinds.
35. To carry on the business of Finance Company in all its branches and kinds including Chit Fund business but not to carry on any business prohibited by the Prize Chit & Money Circulation Scheme (Banning Act, 1978) and not to carry on the banking business as defined in the Banking Regulation Act, 1949.
36. To generate, harness, develop, accumulate and distribute electric power by utilising wind energy and for that purpose to establish wind mills and also to generate power by setting up of power plants like Mini Hydel Power, Hydro-Power, Thermal Power, Diesel Power, MultiFuel Based Power, Micro-Hydel Power Plants and also to generate electric power by utilizing solar, tidal, wind energy and other sources of energy for supply and distribution either directly or through State Electricity Board or otherwise to Consumer of electricity on a commercial basis and to establish construct and maintain necessary power stations to generate accumulate, supply and distribute electricity.

### **Memorandum and Articles of Association**

37. To acquire, own, work, erect, install take on lease and otherwise to handle or deal in Spinning Mills or any other Factories for ginning, pressing, carding, combing, scouring, mixing, spinning, twisting, reeling, winding, tap making, weaving, processing, throwing, printing, bleaching, dyeing or finishing cotton, wool, raw silk, waste silk, mohair, nylon, terene, terylene, flex, jute, hemp, hessian, linen or any other textiles of any description or kind and/or any fibrous material in vogue or to be invented in future and/or to carry on the business of manufacturing, buying, selling, exchanging, importing, exporting, converting, altering, processing, spinning, twisting or otherwise handling or dealing in cotton yarn, silk yarn, worsted or shoddy woollen yarn, rayon yarn, namely viscose, filament rayon continuous filament rayon or artificial silk yarn, acrylic fibre, polyvinyl, alcohol fibre including all synthetic fibre or fibres whatsoever for textile use, staple, fibre, staple fibre yarn spun yarn and any other fibrous or textile material, whether an agricultural or animal or natural or chemical or synthetic product or its byproducts or substances or substitutes for all or any of them of yarn or yarns for textile or other use.
38. To carry on the business of manufacturers, fabricators, producers, growers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in flour, cakes, pastry, con flakes, bread, biscuits, chocolates, confectionery sweets, fruit drops, sugar, glucose chewing gums, milk, cream, Ice, Ice-cream, aerated or mineral waters fruit, juices, fermentation products, canned fruits and fruit products, milk and malted food, maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.
39. To purchase take on lease or otherwise acquire any mines, mining rights and metalliferous land in India or elsewhere and to undertake and carry-on business as explorers, prospectors or concessionaries and prepare for market any mineral substances, ores and other products.
40. To manufacture, refine, dress, improve, manipulate, prepare for market, buy, sell, import, export, trade, deal or traffic in all kinds of ores, stones, metals and minerals of all kinds and description, rough, polished or semi-polished, furnished or semi-furnished, blue metal, rare earths in both elemental and mineral forms, products, by-

## Memorandum and Articles of Association

products derivatives and other elementary substances and any and all stones, alloys compounds and products of the foregoing and any of them.

41. To purchase, take on lease or otherwise acquire, sell, grant, assign, lease, sub lease or transfer, develop, promote, work, prospect, improve, manage, control or superintend, mines, mining rights and metalliferous lands, quarries, collieries, forests, factories, workshops, patents, brevets, licences, rights, grants or concessions, plants, machinery, equipments, raw materials, tools implements and instruments capable of being used in connection with manufacturing mining, quarrying, execution of contracts, works and all their metallurgical operations of the Company and to assist, aid, finance any such of them as are engaged in the aforesaid trade or business or connected therewith and/or likely to assist enhance or render more profitable any part of the Company's undertakings or rights or further the objects of the Company.

42. To carry on the business of a Hire Purchase Company in all its branches and kinds.

*Clauses 1 to 29 above (the objects incidental or ancillary to the attainment of main objects form old MOA) and clauses 30 to 42 (other objects from old MOA) have been merged and adopted in line with the Companies Act, 2013 at Annual General Meeting held on 25.09.2021*

IV The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. The Authorised Share Capital of the Company is **Rs.71,62,00,000/- (Rupees Seventy One Crores and Sixty Two Lakhs Only) divided into 7,16,20,000 (Seven Crores Sixteen Lakhs and Twenty Thousand) Equity shares of Rs.10/- (Rupees Ten only)** and the Board of Directors is authorised to convert all or any part of the said Equity share Capital into Preference Share capital and/or to convert all or any part of the Preference Share capital into Equity share capital, subject to compliance with provisions of laws and/or any regulations as may be applicable from time to time for such conversion.”

*\*(The Authorised Share Capital of the Company has been reclassified at the 38<sup>th</sup> Annual General Meeting held on 25.09.2021 and a new set of MOA & AOA has been adopted in line with the Companies Act, 2013 on that day itself.)*

**Memorandum and Articles of Association**

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

Sl. No.	Names, Addresses, Descriptions and Occupations of the Subscribers With their Signatures.	No. of Equity Shares taken by each Subscriber	Signature with Name, Address, Description & Occupation of Witness to the Signatures of the Subscribers
1	Sd/- M. R. S. N. Rao M. R. SHANKAR NARAYANA RAO, S/o. Late Sri M. N. Rama Rao, No. 51, 5th Floor, South End Apartments LIC Colony, Jayanagar III Block East, <b>BANGALORE - 560 011.</b> Service	1 (One)	<b>Sd/- N Kannan, S/o. S Narayanan, 34/13, 4th Cross, Guptas Layout, Ulsoor, Bangalore - 560008  Service</b>
2	Sd/- C. V. S. Murthi C. V. S. MURTHI S/o. Late C. V. Venkoba Rao, 746, Sarakki Layout, I Phase, J. P. Nagar, <b>BANGALORE - 560 078.</b> Service	1 (One)	
3	Sd/- R. H. Channabasappa R. H. CHANNABASAPPA S/o. R. P. Honnappa No. 86, Upstairs, 1st 'R' Block, Rajajinagar, <b>BANGALORE - 560 010.</b> Service	1 (One)	
4	Sd/- M. Rudradev M. RUDRADEV S/o. Late M. S. Mahadevan, 31-A, 9th Cross, Wilson Garden, <b>BANGALORE - 560 027.</b> Service	1 (One)	
5	Sd/- R. N. Shetty RAMA NAGAPPA SHETTY S/o. Nagappa Shetty 61, Deshpande Nagar, <b>HUBLI - 580 029.</b> Business	1 (One)	
6	Sd/- B. M. Ravindranath Rai B. M. RAVINDRANATH RAI S/o. Late Manjappa Rai, 491, Upper Palace Orchards, 10th Cross Road, <b>BANGALORE - 560 006.</b> Engineer	1 (One)	
7	Sd/- K. Sandip Malli KAIDALE SANDIP MALLI S/o. Raghuchandra Malli 122, Cunningham Road, <b>BANGALORE - 560 052.</b> Medical Practitioner	1 (One)	
<b>Total Number of Shares Subscribed</b>		<b>7 (Seven)</b>	

Dated this Twenty Eighth day of June, 1983 at Bangalore.

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**Memorandum and Articles of Association**

THE COMPANIES ACT, 2013  
(COMPANY LIMITED BY SHARES)

**ARTICLES OF ASSOCIATION**  
**OF**  
**MURUDESHWAR CERAMICS LIMITED**

(Incorporated under the Companies Act, 1956)

- (a) Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in Articles of Association ('Articles of Association' hereafter referred as 'these regulations') and except in so far as they are hereinafter expressly or impliedly excluded or modified.

**INTERPRETATION**

1. In these Regulations:

- i. "The Act" means "The Companies Act, 2013;
- ii. "The Company" means "Murudeshwar Ceramics Limited";
- iii. "Seal" means the Common Seal for the time being of the Company;
- iv. "Shri R. N. Shetty" means Sri Rama Nagappa Shetty, 61, Deshpande Nagar, Hubli, and his friends, relatives and business associates;
- v. "The Board of Directors" or "The Board" means collective body of directors as referred to in the Act;
- vi. "Articles" means these Articles of Association of the Company or as altered from time to time;
- vii. "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting;
- viii. "Board Meeting" means a meeting of the Board of Directors;
- ix. "Minutes" means a record of the Board Meeting, General Meeting, Meeting of Committees, and
- x. "Director" means a director appointed on the Board of a company.

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

*(This new set of Article of Association has been approved and adopted in line with the Companies Act, 2013 at the 38<sup>th</sup> Annual General Meeting of the Company held on 25.09.2021)*



## **Memorandum and Articles of Association**

### **SHARE CAPITAL, ALTERATION OF SHARE CAPITAL AND VARIATION OF RIGHTS**

#### **Authorised Share Capital**

3. The Authorised Share Capital of the company shall be that amount referred to in Clause V of the Memorandum of Association With power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

If and whenever the capital of the Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

#### **Shares under the Control of the Board of Directors**

4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

#### **Issue of Securities in dematerialize mode**

5. Notwithstanding anything contrary contained elsewhere in this Articles of Association and subject to the applicable provisions of laws/regulations, shares and/or debentures (hereinafter called 'the securities') of the Company may be issued in and/or converted into dematerialised/electronic form (i.e. not in physical form), either in full or in parts, and/or rematerialised any time after such issue/conversion, either in full or in parts, at the discretion of the Board of Directors, for which the Board of Directors is hereby authorised to do so. In case of such issue/conversion of securities in/into dematerialised/electronic form, the holder/s of such securities is/are entitled to hold and/or trade such securities in the electronic form until such securities are rematerialised, subject to provisions of laws/regulations as may be applicable to the Company from time to time. The Board of Directors may at its discretion, subject to the applicable provisions of Laws, make any arrangements with Securities and Exchange Board of India, Stock Exchanges, Depositories, Registrars for transfer of securities or any other person(s)/intermediaries in order to give effect to the above said dematerialisation/ rematerialisation of securities or trading of such securities.

#### **Issue of Redeemable Cumulative Preference Shares**

## **Memorandum and Articles of Association**

6. (i). Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

(ii) The Board of Directors may at its discretion but subject to the applicable provisions of law, increase the subscribed / paid up share capital of the Company from time to time by issue of Redeemable Cumulative Preference Shares either through Public Issue or through Private placement or partly by Public Issue and Partly by Private Placement and that such Redeemable Cumulative Preference Shares need not be offered to existing members.

(iii) The Board of Directors shall be competent to redeem the said Redeemable Cumulative Preference Shares, irrespective of whether of whether such Redeemable Cumulative Preference Shares are due for redemption or not, in one or more of the following manners:

- (a) out of profits of the company;
- (b) out of fresh issue of shares made for the purpose of such redemption;
- (c) by purchasing such redeemable Cumulative Preference Shares in the open market and redeem the same.

(iv) The said Redeemable Cumulative Preference Shares shall confer on holders thereof right of preferential payment of capital and arrears of cumulative dividend thereon, whether earned, declared or not, in case of winding up of the Company, upto the date of commencement of winding up in preference to the Equity Shares but such right of preferential payment shall not confer any right to participate in the profits of the Company or surplus assets of the Company beyond the said payment of capital and arrears of dividend.

(v) The Board of Directors is authorised to determine, at the time of each issue of such Redeemable Cumulative Preference Shares, the terms and conditions of such issue, interalia, the fixed rate of dividend, date of redemption, manner of redemption in one or more instalments, date of commencement of entitlement to dividend to be paid as and when declared and other incidental matters relating thereto.

(vi) The Board of Directors may at their discretion but subject to the applicable provisions of law, increase the capital of the Company from time to time by issue of Equity Shares/ Redeemable, Irredeemable, Cumulative, Non-Cumulative Preference Shares/ Convertible Instruments/Warrants/American Depository Receipts/ Global depository Receipts/etc. either through Public Issue or through Preferential Issue or partly Public Issue and partly Preferential Issue or any other ways.

## **Alteration of Capital**

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7. The Company shall have power to alter its share capital in the manner permitted under the provisions of Section 61 of the Act.

### **Reduction of Capital**

8. The Company may, subject to the provisions of Sections 52, 55 & 66 and other applicable provisions of the Act from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorized by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

### **Share Certificate**

9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided—
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.
- Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
11. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law

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otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

### **Payment of Commission**

12. (i) The company may exercise the powers of paying commissions conferred by subsection (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

### **Variation of Shareholders' Rights.**

13. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
14. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

### **LIEN**

15. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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16. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:  
Provided that no sale shall be made—  
(a) unless a sum in respect of which the lien exists is presently payable; or  
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
17. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof;  
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer;  
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.  
(ii) The residue, if any, shall, subject to a like 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.

### **CALLS ON SHARES**

19. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:  
  
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.  
  
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.  
  
(iii) A call may be revoked or postponed at the discretion of the Board.
20. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

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22. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
23. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### **TRANSFER OF SHARES**

25. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee;
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
26. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
27. The Board may decline to recognize any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

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28. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **TRANSMISSION OF SHARES**

29. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.  
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
30. (i) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—  
(a) to be registered himself as holder of the share; or  
(b) to make such transfer of the share as the deceased or insolvent member could have made.  
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
31. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects;  
  
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share;  
  
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member;
32. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

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

### **FORFEITURE OF SHARES**

33. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
34. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
35. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
36. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit;
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
37. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares;
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
38. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;



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(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

## **ALTERATION OF CAPITAL**

40. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

41. Subject to the provisions of section 61, the company may, by ordinary resolution,

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

42. Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up)

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shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

43. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

## **CAPITALISATION OF PROFITS**

44. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in Article 38(ii)(A) and partly in that specified in Article 38(ii)(B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
45. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—

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- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

### **BUY-BACK OF SHARES**

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

### **GENERAL MEETINGS**

- 47. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting;  
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### **PROCEEDINGS AT GENERAL MEETINGS**

- 49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business;  
(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 50. The chairperson, if any, of the Board shall preside as the Chairperson at every general meeting of the company.
- 51. If there is no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

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52. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
53. At all general meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands, a poll is demanded:
- (a) by the chairman of the meeting; or
  - (b) by any Member or Members present in person or by proxy and representing not less than one-tenth (1/10) of the total voting rights of all the Members having the right to vote at the meeting; or
  - (c) by a member or Members holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid-up equal to not less than one-tenth (1/10) of the total sum paid-up on all the shares conferring that right.

### **ADJOURNMENT OF MEETING**

54. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place;
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place;
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting;
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **VOTING RIGHTS**

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names standing the register of members.

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58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
61. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **PROXY**

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
63. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
64. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

### **THE BOARD OF DIRECTORS**

65. The Company shall have not less than three directors and not more than 15 directors including all kinds of directors.

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Provided that the company may appoint more than fifteen directors after passing a special resolution.

66. The First Directors of the Company are the following and all of them shall retire at the First General Meeting.

(i) Sri M.R.S.N. Rao (ii) Sri C.V.S. Murthi (iii) Sri R. H. Channabasappa (iv) Sri M. Rudradev. (v) Sri Rama Nagappa Shetty (vi) Sri B. M. Ravindranath Rai (vii) Dr. Kaidale Sandip Malli.

67. The Board shall have power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

68. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

69. The Board may pay all expenses incurred in getting up and registering the company.

70. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

71. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

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

### **Additional Director or Alternate Director or Nominee Director**

73. (i) Subject to the provisions of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an Additional Director or Alternate Director or Nominee Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **PROCEEDINGS OF BOARD MEETINGS**

74. The Board meetings may be held by video or Audio means such that everyone can hear each other at all times and participation by a director or his alternate in a meeting by such means shall constitute presence of such director or his alternate in person at a meeting.

A resolution in writing or copies thereof signed or approved by letter, email or other form of permanent visible communication by majority of the directors or their alternates shall be as valid and effectual as it had been passed at a meeting of the Board duly convened and held. The working language of the Board including all written communication and documentation amongst the directors and their alternates shall be in English.

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

76. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **MEETINGS OF THE BOARD**

77. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

78. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

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79. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
80. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
81. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
82. (i) A committee may elect a chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
83. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
84. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
85. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.



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

86. Subject to the provisions of the Act,

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

87. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

### **THE SEAL**

88. (i) The Board shall provide for the safe custody of the seal.

- (ii) Subject to the provisions of the Act and rules made there under, the seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at any director or such other person as the Board may appoint for the purpose; and such director and/or any such person authorized by the Board as aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **DIVIDENDS AND RESERVE**

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

90. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

91. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

## **Memorandum and Articles of Association**

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
92. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
93. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
94. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
95. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
96. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
97. No dividend shall bear interest against the company.

## **ACCOUNTS**

98. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

## **Memorandum and Articles of Association**

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

### **WINDING UP**

99. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

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

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **INDEMNITY**

100. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

*(This new set of Article of Association has been approved and adopted in line with the Companies Act, 2013 at the 38<sup>th</sup> Annual General Meeting held on 25.09.2021)*

**Memorandum and Articles of Association**

Sl. No.	Names, Addresses, Descriptions and Occupations of the Subscribers With their Signatures.	Signature with Name, Address, Description & Occupation of Witness to the Signatures of the Subscribers
1	Sd/- M. R. S. N. Rao M. R. SHANKAR NARAYANA RAO, S/o. Late Sri M. N. Rama Rao, No. 51, 5th Floor, South End Apartments LIC Colony, Jayanagar III Block East, <b>BANGALORE - 560 011.</b> Service	<p><b>Sd/- N Kannan,</b> <b>S/o. S Narayanan,</b> <b>34/13, 4th Cross, Guptas</b> <b>Layout, Ulsoor, Bangalore -</b> <b>560008</b></p> <p><b>Service</b></p>
2	Sd/- C. V. S. Murthi C. V. S. MURTHI S/o. Late C. V. Venkoba Rao, 746, Sarakki Layout, I Phase, J. P. Nagar, <b>BANGALORE - 560 078.</b> Service	
3	Sd/- R. H. Channabasappa R. H. CHANNABASAPPA S/o. R. P. Honnappa No. 86, Upstairs, 1st 'R' Block, Rajajinagar, <b>BANGALORE - 560 010.</b> Service	
4	Sd/- M. Rudradev M. RUDRADEV S/o. Late M. S. Mahadevan, 31-A, 9th Cross, Wilson Garden, <b>BANGALORE - 560 027.</b> Service	
5	Sd/- R. N. Shetty RAMA NAGAPPA SHETTY S/o. Nagappa Shetty 61, Deshpande Nagar, <b>HUBLI - 580 029.</b> Business	
6	Sd/- B. M. Ravindranath Rai B. M. RAVINDRANATH RAI S/o. Late Manjappa Rai, 491, Upper Palace Orchards, 10th Cross Road, <b>BANGALORE -</b> <b>560 006.</b> Engineer	
7	Sd/- K. Sandip Malli KAIDALE SANDIP MALLI S/o. Raghuchandra Malli 122, Cunningham Road, <b>BANGALORE - 560 052.</b> Medical Practitioner	

*(This new set of Article of Association has been approved and adopted in line with the Companies Act, 2013 at the 38<sup>th</sup> Annual General Meeting held on 25.09.2021)*

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