

INCORPORATED
UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CRANE INFRASTRUCTURE LIMITED

1. The regulation contained in Table 'A' of the First Schedule to the Companies Act, 1956, shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulation for the management of the Company.

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not effect the construction here of, In these presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context :

- (a) The Act means 'The Companies Act, 1956'
- (b) 'The Board' or 'The Board of Directors' means a meeting of directors duly called and constituted or as the case may be the Directors assembled at a Board Meeting or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
- (c) 'The Company' or 'This Company' means CRANE INFRASTRUCTURE LIMITED
- (d) 'Directors' means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.
- (e) In writing, includes printing, lithography, typewriting and any other usual substitute for writing.
- (f) 'Members' shall mean Members of the Company holding a share or shares of any class and registered in the Share Register of the Company.
- (g) 'Month' shall mean the Calendar month.
- (h) 'The Office' means the Registered Office of the Company.
- (i) 'Paid Up' shall include 'Credited as fully paid up'.

(j) 'Persons' shall include any corporation as well as individuals.

(k) A "Proxy" includes attorney duly constituted under a Power of Attorney.

These presents' or 'Regulation means these Articles of Association as originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.

(m) 'The Register' shall mean the Register of Members to be kept as required by Section 150 of the Act.

(n) 'The seal' means the Common Seal for the time being of the Company.

(o) 'Special Resolution' shall have the meaning assigned there to by Section 189 of the Act.

(p) 'Words Importing the masculine gender shall include the feminine gender and vice versa.

(q) Word importing the singular shall include the plural and words importing the plural shall include the singular.

(r) 'Section' means section of the Companies Act. 1956.

(s) 'Year' means year of account of the Company.

3. Except as provided by Section 77 of of the Act, no part of funds of the company shall be employed in the purchase of the shares of the Company and the company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with the purchase of or subscription made or to be made by any person of or for any shares in the Company.

CAPITAL

* 4. The authorized share capital of the Company is as per clause V of the Memorandum of Association of the Company, as amended from time to time, with the power to increase, reduce, consolidate, sub divide, alter or reorganize the capital (original, increased or reduced) with rights, privileges and conditions as prescribed by the relevant clauses of the Articles of Association of the Company and subject to the provisions of the Companies Act,

5. The Board may at its discretion convert the un issued Equity Shares into preference Shares or Redeemable Preference Shares and vice versa and the Board may issue any part or parts of the un issued shares upon such terms and conditions and with such rights and privileges annexed thereto as the Board at its discretion and subject to the provision of Section 86 of the Act think fit, and in particular may issue such shares with such preferential or qualified right to dividends and in the distribution of the assets of the Company as the Board may subject to the aforesaid sections determine.

6. The board may at its discretion issue any portion of the Preferences Shares not already issued as redeemable preference shares which are at the option of the Company liable to be redeemed and subject to the provisions of Section 80 of the Act on such terms as to dividends preferential payment or return of the amount paid up thereon and as to conditions and terms of redemption as the Directors may deem fit.

7. The Board shall duly comply with the provisions of Section 75 of the Act, with regard to all allotment of shares from time to time.

8. The Board may, at any time increase the subscribed capital of the Company by issue of new shares out of the un issued part of the share Capital in the original or


*As amended at the EGM held on 17th June, 2010

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For CRANE INFRASTRUCTURE LIMITED


Director

For CRANE INFRASTRUCTURE LIMITED


Director

For CRANE INFRASTRUCTURE LIMITED


Director

subsequently created capital, but subject to section 81 of the Act and the following provisions, namely :

a) Where the offer and allotment of such shares are made within two years from the date of the incorporation of the Company or within one year from the first allotment of shares made after its incorporations whichever is earlier, the Board shall be at liberty to offer the shares and allot the same to any person or persons at their discretion.

b) In respect of offers and allotments made subsequent to the date set out in clause (a) above the Directions shall subject to the provisions of section 81 of the Act and of sub-clause (c) hereunder observe the following condition :

i) Such new 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 up on those shares at that date ;

ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of the offer within which the offer if not accepted will be deemed to have been declined ;

iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person, and the notice referred to in clause (2) shall contain statement of this right.

iv) After the expiry of the time specified in the notice aforesaid or 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 it thinks most beneficial to the Company.

c) The Directors may with the sanction of the Company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded either by ;

i) a special resolution passed at any General Meeting or.

ii) by an ordinary resolution passed at a General Meeting by majority of the votes cast and with the approval of the Central Government in accordance with section 81 of the Act.

2) Nothing in this clause shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company.

i) to convert such debentures or loans into shares in the Company or.

ii) to subscribe for shares in the Company.

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

a) has been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and also

b) either has been approved by the Central Government before the issue of the debentures on the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

3) Option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.

9. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 8 the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company). shall be offered to such persons (whether members or holders of debentures of the Company or not) In such proportions and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 79 of the Act) at a discount as such General Meeting shall determine and with full power to give to any person (whether a member or holder or debentures of the Company or not) the option or (subject to compliance with the provisions of section 79 of the Act) at a discount such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any shares.

10. The rights attached to each class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act 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. To every such separate meeting the provisions of these Articles relating to General Meeting shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of that class.

11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided for by the terms of issue of the shares of the class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

12. The Company shall not issue any shares not being preference Shares which carry voting rights or right in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being preference shares.

13. 1) Subject to the provisions of Selection 76 of the Act 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 procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares debentures of debenture - stock of the Company but so that the statutory conditions and requirements shall be observed and compiled with the amount or rate of commission shall not exceed live per cent of the price at which the shares are issued and in the case of debenture the rate of commission shall not exceed two-and a half percent of the price which the debentures are issued.

2) The company may also on any issue, pay such brokerage as may be lawful.

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

2) The said power vested in the Board by this Article shall not be exercised except by the unanimous consent of all the Directors or with the previous sanction of a special resolution passed at a General Meeting of the Company.

15. Where two or more persons are registered as joint holders of any share they shall be deemed to hold the same as joint tenants with benefit of survivorship subject to the following provisions :

a) The person whose name stands first on the register in respect of such share shall alone be entitled to delivery of certificate there of :

b) any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such shares and such joint holders shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share/shares.

c) Any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased members in whose names any share stands shall for the purpose of this article, be deemed joint holders thereof :

d) In case of death of any one or more of such joint holders the survivors shall be the only persons recognized by the Company as having any title to or interest in such share but the directors may require such evidence of death as they may deem fit; and 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.

e) All notices directed to be given to the members shall be given to whichever such persons is named first in the register and notice so given shall be sufficient notice to all the holders of such shares.

SHARE CERTIFICATES

16. Every Certificate of title to shares shall be issued under the seal of the company. Every share certificate and every document of title to the shares whether in renewal of an existing share certificate or other document of title or issued for the first time shall be issued under the authority of the Board of Directors and in accordance with provisions of the Companies (Issue of share Certificates) Rules, 1960 or any modification thereof and in accordance with the provisions of law or other rule having the force of law applicable thereto.

SHARE AND DEBENTURE CERTIFICATES

17. 1) Every person whose name is entered as a member in the Register shall be entitled to received without payment :

a) One certificate for all his shares ; or

b) where the shares so allotted at any one time exceed the number of shares fixed as marketable lot in accordance with the usages of the Stock Exchange, of at the request of the shareholder, several certificates one each per marketable lot and one for the balance.

2) The Company shall within three months after the allotment or within one month after application for the registration of the transfer of any shares or debentures complete and have ready for delivery the certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares or debentures otherwise provide.

3) Every certificate shall be under the seal and shall specify the shares or debentures to which it relates and the amount paid up thereon.

4) The provisions of clauses (2) and (3) above shall apply mutatis mutandis to debentures and debenture - stock allotted or transferred.

5) No fee shall be charged for the issue of a new share certificate either for sub-division of the existing share certificates or for consolidation of several share certificates into one or for issue of fresh share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate Letters of Administration, Succession Certificate or like document, or for registration of any Power of Attorney Partner - ship Deed, Memorandum and Articles of the Companies, or, other similar documents.

18. In respect of any shares held jointly by several personal the company shall not be bound to issue more than one certificate for the same share and delivery of certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid the joint holders shall be entitled to apply for several certificates each for one or more shares held by them in accordance with Article 17 above.

19. IN respect of any transfer of shares registered in accordance with the provision of these Articles, the Board may at their discretion direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate in lieu of and in cancellation of the existing certificate, in the name of the transferee.

20. If a certificate be worn out, defaced, destroyed or lost or there is no further space on the back thereof for endorsement of transfer it shall, if requested, be replaced by a new certificate fee of charge provided however that such new certificate shall not be granted except upon delivery of the worn-out or defaced or used up certificate for the purpose of cancellation, in accordance with the Companies (Issue of Share Certificates) Rules, 1960 or upon proof of destruction or loss and on such Indemnity as the Board may require in the case of the certificate having been destroyed or lost, Any duplicate certificate shall be marked as such.

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

22. For the purpose of enforcing such lien, the Board may sell the share subject thereto in such manner as they think fit but no sale shall be made until the expiration of 14 days

after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.

23. To give effect to such sale, the Board of Directors may authorise some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

24. 1) The net proceeds of any such 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 presently payable.

2) The residue, If any, shall subject to 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.

25. Any money due from the Company to a shareholder, may without the consent of such shareholder be applied by the company in or towards payment of any money due from him, either alone or jointly with any other person to the Company in respect of calls or otherwise.

25A. DEMATERIALISATION OF SECURITIES

Definitions

a) For the purpose of this Article :-

‘Beneficial Owner’ means a person or persons whose name is recorded as such with a depository;

‘SEBI’ means the Securities & Exchange Board of India;

‘Depository’ means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration to act as a depository under the Securities & Exchange Board of India Act, 1992; and

‘Security’ means such security as may be specified by SEBI from time to time.

Dematerialization of Securities

b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a Company in a dematerialized form pursuant to the Depositories Act, 1996.

Option for Investors

c) Every person subscribing to securities offered by the Company shall have the option to receive security certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

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

Securities to be in Fungible Form

d) All securities held by a depository shall be de-materialized and be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B and 187C of the Companies Act, 1956 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of the Depositories and the Beneficial Owners

e) (a) Notwithstanding anything to the contrary contained in the Companies Act, 1956 or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

Service of Documents

f) Notwithstanding anything in the Companies Act, 1956 or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

g) Nothing contained in section 108 of the Companies Act, 1956 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

Allotment of Securities dealt with a Depository

h) Notwithstanding anything in the Companies Act, 1956 or these Articles, where securities dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

Distinctive No. of Securities held with a Depository

i) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

Register and Index of Beneficial Owners

j) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.”

25B.NOMINATION FACILITY

A holder or joint holder(s) of shares in or debentures (including the Fixed deposit holder under Section 58A of the Companies, Act ,1956), of the company may nominate, a person in the prescribed manner to whom the shares and/or the interest of the member in the capital of the Company or debentures of the company shall vest in the event of the holder(s) death. Such member may revoke or vary his/her nomination, at any time, by notifying the same to the company to that effect. Such nomination shall be governed by the provisions of Section 109A and 109B of the Act or such other regulations governing the matter from time to time

CALLS ON SHARES

26. Subject to the provisions of section 91 of the Act the Board of Directors may from time to time make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the date time and place or at the dates times and places appointed by the Board of directors.

27. The Board of Directors may when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call and there upon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.

28. Not less than fourteen days notice of any call shall be given specifying the date, time and place of payment provided that before the time for payment of such call the Directors may by notice in writing to the members, extend the time for payment thereof.

29. If by the terms of issue of any share or otherwise any amount is made payable at any fixed date or by installments at fixed dates whether on account of the share or by way of premium every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

30. 1) If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate fixed by the Board of Directors from the day appointed for the payment thereof to the time of the actual payment but the Board of Directors shall be at liberty to waive payment of that interest wholly or in part.

2) The provisions of the Article as to payment of interest shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed date whether on account of the amount of the share or by way of premium as if the same had become payable by virtue of a call duly made and notified.

31. The Board of Directors may if they think fit received from any member willing to advance the same all or any part of the moneys uncalled and unpaid upon any share held by him and upon all or any part of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate not exceeding 9% (without the sanction of the Company in General Meeting) per cent per annum as may be agreed upon between the member paying the sum in advance and the Board of Directors but shall not in respect of such advances confer a right to the dividend or to participate in profits or to any voting rights.

32. Neither a judgment nor a decree in favour of the Company, for calls or other moneys due in respect of any share not any part payment or satisfaction there under, nor the receipt by the company of a portion of any money which shall from time to time, be due from any member in respect of any share either by way of principle or interest nor 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.

33. If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives if any.

TRANSFER AND TRANSMISSION OF SHARES

34. 1) The instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect of only one class of shares and should be in the form prescribed under Section 108 of the Act.

2) The Board of Directors shall not register any transfer of share unless proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate relating to the shares and such other evidence as the company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board of Directors that an Instrument of transfer signed by the transferor and transferee has been lost the company may if the Board of Directors think fit, on an application in writing made by the transferee and bearing the stamp required on an instrument of transfer register the transfer on such terms as to indemnity as the Board of Directors may think fit.

3) An application for the registration of the transfer of any share or shares may be made either by the transferor or by the transferee provided that where such application is made by the transferor no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

4) For the purpose of sub-clause (3) notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

5) Nothing in clause (4) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

6) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any shares to a transferee whether a member or not.

35. The shares in the Company shall be transferred by the Instrument in writing in the prescribed form, duly stamped and in the manner provided under the provisions of section 108 of the Act and any modification thereof and the Rules prescribed there under.

36. 1) Subject to the provisions of section 111 of the Act, the Board may at any time in their absolute discretion and without assigning any reasons decline to register any transfer of or transmission by operation of law of the right to a share whether fully paid-up or not and whether the transferee is a member of the Company or not and may also decline to register any transfer of shares on which the company has a lien

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

2) If the Board refuse to register any transfer or transmission of right they shall within 1 month from the date on which the instrument of transfer or the intimation of such transmission 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.

3) in case of such refusal by the Board the decision of the Board shall be subject to the right of appeal conferred by Section 111 of the Act.

4) The provisions of this clause shall apply to transfers of stock also.

37. The Directors may not accept application(s) for transfer of less than 25 (twenty-five equity shares in the Company provided, however that this condition shall not apply to :

i) transfer(s) of equity share(s) made in pursuance of any statutory provision or order of a Court of Law.

ii) transfer of total equity shares of an existing shareholder holding less than 25 equity shares by a single transfer to a single or joint names,

iii) transfer of total equity shares of an existing shareholder holding less than 25 equity shares to one or more transferees whose holding in the Company will not be less than 25 equity shares each after the said transfer; and

iv) transfer of not less than 25 equity shares in the aggregate in favour of the same transferees in two or more transfer deeds, submitted together out of which one or more relate(s) to the transfer of less than 25 equity shares.

38. The Board of Directors may also decline to recognize any Instrument of transfer unless :

a) The Instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of the transferor to make the transfer; and

b) The instrument of transfer is in respect of only one class of shares.

39. 1) Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Director or by some other person for the time being duly authorized by the Managing Director in this behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate in respect of which the said transfer has been applied for and upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one.

2) Notwithstanding any other provisions to the contrary in these presents no fee shall be charged for any of the following viz.,

a) for registration of transfers and debentures; or for transmission of shares and debentures;

b) for sub division and consolidation of share and debenture certificates and for subdivision of letters of allotment and split, consolidation renewal and pucca transfer receipts into denominations corresponding to the market units of trading.

c) for sub-division of renounceable letters of Right :

d) for issue of certificates in replacement of those which are old decrepit or worn out, or where the changes on the reverse for recording transfers have been fully utilised;

e) for registration of any power of any attorney probate, letters of administration or similar other documents.

40. The Company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars to shares required by the Act to be entered in such Register.

41. The Instrument of transfer shall after registration remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of 6 years or more.

42. The Board of Directors may after giving not less than 7 days previous notice by advertisement in some newspapers circulating in the district in which the Registered office of the Company is situated close the Register of Members or the Register of Debenture holders for any period or periods not exceeding in the aggregate 45 days in each year but not exceeding 30 days at any one time.

43. 1) The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares, the survivors shall be only persons recognised by the Company as having any title to or interest in such shares.

Provided that if the member should have been a member of a joint Hindu family the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonging to the joint family may recognize the survivors or the Kartha

thereof as having title to the shares registered in the name of such member. Provided further in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such terms as to indemnity or otherwise as to the Board may deem just.

2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any shares which were jointly held by him with other persons.

44. 1) Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either :

a) to be registered himself as holder of the shares; or

b) to make such transfer of the shares as the deceased or insolvent member could have made

2) The Board shall in either case have the same right to decline or suspend registration as they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

DEVOLUTION OF RIGHTS

45. 1) If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing by him stating that he so elects.

2) If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share

3) All the limitations, restrictions and provisions of these regulations to the rights 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 of transfer were a transfer signed by that member.

4) 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 meeting of the Company. Provided that the Board may, at any time give notice requiring any such person to elect either to be registered himself or 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 moneys payable in respect of the share until the requirements of the notice have been complied with.

46. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable rights or referred thereto in any books to the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or

referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and attend to any such notice and give effect thereto, if the Board shall think fit.

47. if a member falls to pay any call or installment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such a call or installment remains unpaid or serve a notice on him requiring payment of so much of the call or installment unpaid together with any interest, which may have accrued.

48. The notice shall name a further day (not earlier than the expiration 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 shall state that in the event of non-payment on or before the day named, the shares in respect which the call was made will be liable to be forfeited.

49. If the requirements of any such notice as aforementioned 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 Resolution of the Board of Directors to the effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

50. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board of directors may think fit, and at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Board of Directors may think fit.

51. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay and shall forthwith pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares but his liability shall cease if and when the Company received payment in full of the normal amount of shares whether legal proceeding for the recovery of the same had been barred by limitation or not.

52. A duly verified declaration in writing that the declaring is a Director 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 shares and that declaration and receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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 way of irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

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

CONVERSION OF SHARES INTO STOCK

54. The Company may by ordinary resolution convey all or any of its fully paid up shares of any denomination into stock and vice versa.

55. 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.

56. 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 not 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, if existing in shares, have conferred that privilege or advantage.

57. Such of the regulations contained in these presents (other than those relating to the share warrants) as are applicable to paid up shares shall apply to stock and the words 'share' and 'share-holder' in these presents shall include 'stock' and stockholder respectively.

ALTERATION OF CAPITAL

58. The Company may from time to time but subject to the provisions of Section 94 of the Act, alter the conditions of its Memorandum as follows:

- a) Increase its share capital by such amount as it thinks expedient by issuing new shares ;
- b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares ;
- c) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denominations;
- d) Subdivide its shares or any of them into shares of smaller amount than is fixed by the memorandum, so however, that in the subdivision the proportion between the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
- e) Cancel any shares which at the date of the passing of the resolution in behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- f) The resolution where by any share is subdivided may determine that as between the holders of the shares resulting from such subdivision one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others.

59. The new shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the shares in the originals share capital

60. 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

60A. Buy Back of Shares

The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own shares or other securities, (i.e. buy-back) whether or not redeemable, from out of the sources as permissible under the Law. As regard to the financing for subscribing or investing in its own shares or securities by the Company, the statutory provisions for the time being applicable to the Company shall be observed.

SHARE WARRANTS

61. 1) The company may issue share warrants subject to and in accordance with provisions of section 114 and 115 of the Act and accordingly the Board may in their discretion with respect to any share registered as fully paid-up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any as the Board may from time to time require as to the identity of the person signing the application, and on receiving the certificate if any of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time prescribe, issue a share warrant and may provide by coupons or otherwise for the payments of the future dividends on the shares specified in the share warrant.

2) A share warrant shall entitle the bearer to the share included in and the shares shall be transferred by the delivery of the share warrant and the provisions of the Articles of the Company with respect to transfer and transmission of shares shall not apply hereto.

3) The bearer of a share warrant shall, on surrender of the warrant to the Company for cancellation and on payment of such fee as the Board may from time to time prescribe be entitled to have his name entered as a member in the Register of Members in respect of the shares included in the warrant.

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

2) Not more than one person shall be recognised as depositor of the share Warrant.

3) The Company shall on two days written notice return the deposited share warrant to the depositor.

63. 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 notice from the Company

2) The bearer of a share warrant shall be entitled in all other respects the same privileges and advantages as if he was named in the Register of members as the holder of the shares included in the warrant and he shall be a member of the Company.

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

GENERAL MEETINGS

65. The Company shall in addition to other meetings hold a general meeting which shall be styled as its Annual General Meeting at Intervals and in accordance with the provisions specified below:

- a) The first Annual General Meeting of the Company shall be held within eighteen months of its incorporation.
- b) Thereafter an annual general meeting of the Company shall be held once in every calendar year within 6 months after the expiry of each financial year subject however to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding 3 months and subject there to not more than fifteen months shall elapse from the date of one annual general meeting and that of the next.
- c) Every annual general meeting shall be called for at a time during the 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 other place within the city, town or village in which the registered office of the Company is situated.
- d) Notice calling such meetings shall specify them as the annual general meetings.
- e) All other meetings shall be referred to as Extra - ordinary General Meetings.

66. The Board of Directors may whenever they think fit, convene an Extra - ordinary General Meeting at such time and at such places as they deem fit. Subject to such directions, if any, given by the Board the Managing Director or the Secretary may convene an Extra-ordinary General Meeting.

67. The Board Directors shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extra-ordinary General Meeting of the Company and comply with the provisions of the Act in relation on meetings on requisition.

- b) The requisition shall set out matters for consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the registered office of the Company or send to the Company or send to the Company by registered post addressed to the Company at its registered office.
- c) The requisition may consist of several documents in like form each signed by one or more requisitionists.
- d) The number of members entitled to requisition a meeting with regard to any matter shall be such number of them as held at the date of the deposit or dispatch to the registered office of the requisition, not less than 1/10th of such of the paid up capital of the Company as at that date carries the right of voting in regard to the matter set out in the requisition.
- e) If the Board of Directors do not, within twenty-one days from the date of deposit of requisition with regard to any matters, proceed duly to call a meeting for the consideration of those matters on a date not later than forty five days from the date of deposit of the requisition the meeting may be called by the requisitionists themselves, or such of the requisitionists as represent either majority in value of the paid-up share capital held by all of them or of not less than 1/10th of such paid-up capital of the Company as is referred to in sub clause (d) above.

68. A General Meeting of the company may be called by giving not less than 21 days notice in writing provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote there at and in the case of any other meeting by members of the Company holding not less than 95% of that part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting provided that where any members of the company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.

69. The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of, or any resolution passed at such meeting.

70. All business shall be deemed special that is transacted at an Extra-ordinary General Meeting and also that is transacted at the Annual General Meeting with the exception of business relating to

- i) The consideration of the Accounts, Balance Sheet, Report of the Directors and Auditors;
- ii) The declaration of dividend;
- iii) The appointment of Directors in the place of those retiring and
- iv) The appointments and fixing of the remuneration of the Auditors.

71. Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest it any therein of every Director and the Managing Director, if any, where any item of business consists of the according of approval to any document by the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.

Provided that where any item of special business as aforesaid is to be transacted at the meeting of the company relates to or effects any other company the extent of share holding interest in that other company of every Director and the Managing Director of the Company shall also be set out in the statement if the extent of such share holding interest is not less than 20% of the paid-up share capital of that other company.

PROCEEDING AT GENERAL MEETINGS

72. Five members personally present shall be a 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 business.

73. If within half an hour from the time appointed for the meeting a quorum is not present the meeting if called upon by 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 or such other day and at such other time and place as the Board may determine 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 a quorum.

74. The Chairman, if any, of the Board of directors shall preside as Chairman at every General Meeting of the Company.

75. 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 Directors present shall choose another Director as chairman and if no Directors be present or if all the Directors decline to take the chair then the members present shall choose some one of their number to be chairman.

76. 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 a 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 original meeting save as aforesaid it shall not be necessary to give any adjournment or of the business to be transacted at an adjourned meeting.

77. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the results of the voting on a show of hands a poll may be ordered to be taken by the Chairman of the meeting on his own motion or shall be ordered to be taken by him on a demand made in that behalf by any member of members present in person or by proxy and holding shares in the Company.

I. Which confer a power to vote on the resolution not being less than 1/10 of the total voting power in respect of the resolution or

II. on which an aggregate sum of not less than Rs.50,000 has been paid up.

III. Unless a poll is demanded a declaration by the chairman that a resolution on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the books of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

78. If a poll is duly demanded in accordance with the provisions of section 179 it shall be taken in such a manner as the Chairman in accordance with the provisions of the Act and Section 184 and 185 direct and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

79. In the case of an equality of votes the Chairman shall, both on a show of hands and on a poll have casting vote in addition to the vote or votes to which he may be entitled to as a member

80. 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 48 hours from the time when demand was made as the chairman may direct.

80A. PASSING OF RESOLUTION BY POSTAL BALLOT

Notwithstanding anything contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and/or other ways as may be prescribed by the Central Government in this behalf in respect of any business that can be transacted by the Company in the General Meeting and particularly, resolutions relating to such business as the Central Government may by notification, declare to be conducted only by postal ballot.

The Company shall comply with the procedure for such postal ballot and/or other ways prescribed by the Central Government in this regard.”

VOTE OF MEMBERS

81. 1) Every member holding any equity share shall have a right to vote in respect of such shares on every resolution placed before the meeting on a show of hands every such member present in person shall have one vote. On a poll, his voting right in respect of his equity shares shall be proportion to his share of the paid-up capital in respect of the quality shares.

2) In the event of the Company issuing any preference shares the holders of such preference shares shall have the voting rights set out in that behalf in section 87 of the Act.

82. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person who made the demand

83. In the case of joint holders the vote of the first named of such joint holders who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders.

84. 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.

85. No member shall be entitled to vote in any general meeting unless all calls or other sums presently payable by him in respect of his shares in the Company have been paid.

86. On a poll, votes may be given either personally or by proxy.

87. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint any person whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not unless he be a member; have any right to speak at the meeting and shall not be entitled to vote except on a poll.

88. 1) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as proxy whether he is a member or not.

2) A Corporate body (whether a company within the meaning of the Act or not) may, if it is a member, a creditor or a debenture holder of the Company by the 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 creditors of the Company held in pursuance of the provisions contained in any Debenture or Trust Deed as the case may be. The person so authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as that body could exercise if it were an individual member, creditor or holder of debentures of the company.

3) So as an authorisation under clause 2) above is in force the power to appoint proxy shall be exercised only by the person so appointed as representative.

89. The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a notary certified copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time 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.

90. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or the revocation of the proxy on the transfer of the share in respect of which the proxy is given. Provided that no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

91. Every instrument appointing a proxy shall be retained by the Company and shall be in their of the forms specified in Schedule IX of the Act or a form as near thereto as circumstances will admit.

92. Subject to the provisions of the Companies Act 1956, the chairman of a General Meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting or at a poll demanded at such meeting and may allow or disallow any vote tendered, according as he shall be of opinion that the same is or is not valid.

DIRECTORS

93. Unless otherwise determined by a General Meeting the number of Director shall not be less than three and not more than twelve, including all kinds of directors.

94. The persons here in after named shall become and be the first Directors of the Company.

1. GRANDHI VENKATA SATYA LAKSHMI KANTHA RAO
2. GRANDHI SUBBA RAO
3. CHEGU VENKATASIVASATYA KISHORE KUMAR

95. Any person whether a member of the company or not may be appointed as Director and no qualification by way of holding share shall be required of any Director.

96. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors and the person so appointed shall hold office upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

97. The Board of Directors shall have power at any time and from time to time at appoint one or more person as additional Directors, provided that the number of Directors and additional Directors together shall not exceed the maximum number fixed. Any additional Director so appointed shall hold office upto the date of the next annual general meeting but he shall be eligible for election by the Company at the meeting.

98. The Board of Directors may appoint an alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than three months from the state in which the meetings of the Board

are ordinarily held. An alternate Director so appointed shall vacate office if and when the original Director returns to the state in which meetings of the Board are ordinarily held. 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 of retiring Director in default of another appointment shall apply to the original, and not to the alternate Director.

99. A) Every Directors other than the Managing or Whole time Directors shall be paid out of the funds of the company by way of remuneration, a sitting fee of such a sum as the company may fix in General Meeting not exceeding the sum that may be prescribe from time to time by the Central Government pursuant to section 310 or any other applicable provisions of the Act for each meeting of the Board of Directors or of any committee thereof attended by him and shall be paid in addition thereto all traveling, hotel and other expenses properly incurred by him in attending and returning from the 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 to and from any place.

B) Subject to the provisions of section 198, 309, 310 of the Act and subject to such approvals as may be necessary the Directors may be paid remuneration by fixed sum of by a fixed percentage of net profits or otherwise as may be fixed by the Company in General Meeting and the remuneration may be paid by way of monthly, quarterly half yearly or annual payments or otherwise and the remuneration so fixed shall be divided amongst the Directors in such proportion and manner as the Board may from time to time decide, and in default of such determination, shall be divided amongst the Directors equally.

100. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from the town in which the Registered Office of the Company may be situated for any purposes of the Company or in giving special attention to the business of the Company or as a member of the Board, then subject to section 198, 309, 310 and 314 the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

101. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of Increasing the number of Directors to three or of summoning a General Meeting of the Company but for no other purpose.

102. The office of a Director shall be vacated if;

a) he is found to be of unsound mind by a Court of competent jurisdiction; or.

b) he applied to be adjudicated or is adjudged an insolvent; or

c) he falls to pay dues made on him in respect of shares held by him within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failure; or

d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or.

- e) he absents himself from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months whichever is longer without obtaining leave of absence from the Board; or
- f) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a Director accepts a loan, or any guarantee or security for a loan from the company in contravention of Section 299; or
- g) he acts in contravention of Section 295; or
- h) he becomes disqualified by an order of court under Section 203; or
- i) He is removed in pursuance of Section 214; or
- j) having been appointed Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company,

provided that notwithstanding anything in sub-clause (b), (d) and (h) above the disqualification referred to in those clause shall not take effect;\

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

103. 1) Subject to the provisions of the Act, the Directors including the Managing Director, if any shall not be disqualified by reason of their office as such from contracting with the Company either as vendor purchaser, lender, agent, broker or otherwise nor shall any contract or arrangement entered into by or on behalf of the company with any Director or the Managing Director shall be a member or otherwise interested by avoided nor shall any Director or the Managing director so contracting or being such member or so interested be liable to account to the company for any profit realized by such contract or arrangement by reason only of such Director or the Managing Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of the Board at which the contract or arrangement is determined on if the interest then exists or in any other case at the meeting of the board after the acquisition of the interest.

Provided nevertheless that no Director shall take part in the discussion of or vote as a Director in respect of any contract or arrangement in which he is so interest as aforesaid and if he does so his vote shall not be counted but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. The provision shall not apply to any contract by or on behalf of the company to give to the Directors or the Managing Directors or any of them any security by way of Indemnity against any loss which they or any of them suffer by becoming or being sureties for the company or to any contract or arrangements entered into or to be entered into with a public company, or private company which is a subsidiary of a public company in which the interest of the

Director aforesaid consists solely in his being a director of such company and the holder of not more than share of such number or value therein as is requisite to qualify him for appointment as a director thereof, he having been nominated as such Director by the company or in his being member holding not more than 2% of its paid up share capital.

2) A general notice that any Director is a Director or a member of any specified company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction with such company or firm shall, as regards any such transaction be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or Firm.

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

104. Except as otherwise provided in these Articles, all the Directors of the company shall have in all matters, equal rights and privileges and be subject to equal obligation and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

105. a) The term ex-officio directors wherever occurring in these presents shall mean and include the Managing directors appointed under Article 141 below and the Ex-officio Directors declared under Article 113 Promoter Directors declared under Article 105b below and to any Director appointed in pursuance of Article 136 bellow and referred to as nominated Director.

106. a) Not less than one-thirds of the total number of the Directors of the Company for the time being holding office shall be Directors whose period of office is liable to be determined by retirement by rotation and who shall be appointed by the Company in General Meeting.

b) At the first Annual general meeting of the Company the whole of the Board of Directors except Ex-officio Directors shall retire from office and at the Annual General Meeting in every subsequent year one-third of such of the Directors as are liable to retire by rotation for time being or if their number is not three or multiple of three then the number nearest to one-third shall retire from office.

107. A retiring Director shall be eligible for re-election and the company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

108. 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 became directors on the same day those to retire shall they otherwise agree among themselves be determined by lot.

109. Subject to the 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 Directors is not filled up and the Meeting has not expressly resolved not to fill up the vacancy the Meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned Meeting the place of retiring Directors is not filled up and the Meeting has also not expressly resolved not to fill up the

vacancy then the retiring Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting.

110. Subject to the provisions of section 252, 255 and 259 of the Act the company in General Meeting may by ordinary resolution increase or reduce the number of its Directors within the limit fixed by Article 93.

111. Subject to the provisions of section 284 of the Act company may by an ordinary resolution in General Meeting remove any Directors before the expiration of his period of office and may by an ordinary resolution appointment another person in his stead the person so appointed shall be subject to retirement at the same time as if he had become a director on the day on which the Director in whose he is appointed was last elected ad Director.

112. A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director not less than 44 days before the meeting has left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for the office as the case may be, along with a deposit of a sum mentioned in section 257 of the Act. The deposit shall be refunded to such person or, as the case may be to such member if the person(s) succeeds in getting elected as a Director.

113. The Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the company and that his office as Director shall not be determined by retirement by rotation for such period or until the happening of such event or contingency as the Board may specify and thereupon such Director shall not be liable for retirement by rotation but shall hold office for the period or until the happening of any event orl contingency set out in the said resolution. Such director shall hereinafter be referred to as "Ex-officio Director".

PROCEEDINGS OF THE DIRECTORS

114. 1) The Board of Directors shall meet at least once in every three calendar months for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year.

2) The Managing Director may at any time summon a meeting of the Board and the Managing Director or a Secretary on the requisition of a Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India and at his usual address in India to every other Director.

115. The quorum for a meeting of the Board shall be one-third of the total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher provided that where at any time the number of interested Directors is equal to or exceeds two-third of total strength the number of remaining Directors, that is to say the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting that is to say the total strength of Board after

deducting there from the number of directors, if any, whose place are vacant at the time.

116. 1) Save as otherwise expressly provided in the Act a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the regulations of the company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

2) In case of an equality of votes the Chairman shall have a second or casting vote in addition to his vote as a Director.

117. The continuing Directors may act notwithstanding any vacancy if the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or summoning a General Meeting of the Company but for no other purpose.

118. 1) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.

2) If no such chairman is elected or, If at any meeting the Chairman 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 Chairman of the meeting.

119. 1) 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 think fit.

2) 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.

120. 1) If the Chairman of the Board is a member of the Committee he shall preside over all meetings of the Committee. If the Chairman is not a member thereof, the Committee may elect a Chairman of its meeting. If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their number to be Chairman of the Meeting.

2) The quorum of a Committee may be fixed by the Board of Directors and until so fixed if the committee is of a single member or two members shall be one and if more than two members, shall be two.

121. 1) A committee may meet and adjourn as it thinks proper.

2) questions arising at any meeting of committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of vote the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

122. All acts done by 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 the 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.

123. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum

fixed for the meeting of the Board or the committee as the case may be and to all other Directors or members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

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

125. Without prejudice to the generally of the foregoing. It is hereby expressly declared that the Directors shall have the following powers, that is to say, power;

1) To carry on and transact the several kinds of business specified in clause III of the Memorandum of association of the Company.

2) To draw, accept, endorse, discount, negotiate, and discharge on behalf of the Company all, bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts dock warrants delivery, orders, Government promissory notes, other Government instruments bonds debentures, or debenture stocks of Corporation Local Bodies port Trusts improvements Trusts or other Corporate Bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject of the Company.

3) At their discretion, to pay for any property rights or privileges acquired by or services rendered to the company either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds debentures or other securities may be either specifically charged upon all or any of the property of the Company or not so charged.

4) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, cashiers, agents commission agent dealers brokers foremen, servants, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in their option be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may be required security in such instance and to such amounts as the Directors think fit.

5) To accept from any member, on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

6) To secure the fulfillment of any contracts or agreements entered into by the Company, by mortgage or charge of all or any property of the Company or such other manner as they may think fit.

- 7) To institute, conduct, defend, compound, or abandon any action suits and legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.
- 8) To make and give receipts, releases and other discharges for money payable to the company and for the claims and demand of the Company.
- 9) To determine who shall be entitled to sign on the Company's behalf, bills of exchange, pronotes, dividend warrants, cheques and other negotiable instruments, receipts, acceptance endorsements, releases, contracts, deeds and documents.
- 10) From time to time to regulate the affairs of the Company abroad in such manner as they think fit and in particular to appoint any person to be the attorneys or agents of the company either abroad or in India, with such powers including power to sub delegate and upon such terms as may be thought fit.
- 11) To invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such securities as they think fit.
- 12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefits of the Company, such mortgages of the Company's property (present) and future), as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- 13) To give to any person employed by the Company, a commission on the profits or any particular business or transactions or a share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- 14) From time to time, to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.
- 15) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise, for the purpose of the Company.
- 16) To pay gratuities, bonus, rewards, presents and gifts to employees or dependents of any deceased employees to charitable institutions or purposes, to subscribe for provident funds and other associations for the benefit of the employees.
126. Subject to the provisions of section 292 of the Act, and other provisions of the Act, the Board may delegate from time to time and at any time to a committee formed out of the directors all or any of the powers, authorities and discretions for the time being vested in the Board and any such delegations may be made on such terms and subject to such conditions as the Board may think fit.
127. The Board may appoint at, any time and from time to time by a power of attorney under the Company, seal, any person to be the attorney of the Company for such purposes and with such powers authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles, and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may, if the Board thinks fit be made in favour of the members or any of the members of any firm or company, or the members, directors, nominees, or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or

indirectly by the Board and any such power of attorney may contain such provision for the protection or convenience of persons dealing with such attorney as the Board may think fit.

128. The Board may authorised any such delegated or attorney as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in it.

129. 1) The board shall duly comply with the provisions of the Act and in particular, with the provisions in regard to the registration of the particulars of the mortgages and charges affecting the properties of the Company, or created by it and to keeping a Register of the Director and to sending to the Registrar, and annual list of members and a summary of particulars of shares and stock, and copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under section 192 of the Act, and a copy of the Register of Directors and notification of any change therein.

2) The Company shall comply with the requirements of Section 193 of the Act in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any Committee of the Board.

3) The Chairman of the meeting may exclude, at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

130. The Board shall have power to appoint as the Secretary a person possessing the prescribed qualification and fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as may from time to time be delegated or entrusted to him by the Directors.

131. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

132. Subject to the provisions of Section 292 the Board may delegate all or any of their power to any Directors jointly or severally or to any one Director at their discretion.

BORROWING

133. 1) The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under section 293 raise any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the company apart from temporary loans obtained from the company's bankers in the ordinary course of business shall not without the sanction of the company at a General Meeting exceed the aggregated of the paid up Capital of the company and its free reserve that is to say reserves not set apart for any specific purpose and in particular but subject to the provisions of section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the company by the issue of debentures perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed raised

or received 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 by special assignment of otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Provided, that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors.

2) The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or the Managing director if any, within the limits prescribed.

3) Subject to the provision of the above sub-clause the directors may from time to time at their discretion raise or borrow or secure the repayment of any sum or sums of money for the purpose of the company at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds perpetual or redeemable debentures or debentures stock of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands buildings goods or other property and securities of the company or by such other means as to them may seem expedient.

134. Such, debentures debenture-stock bonds or other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

135. a) Any such debenture, debenture-stock, bonds, or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings allotment of shares of the Company, appointment of Directors or otherwise, Debentures, debenture-stock, bonds, or other securities with a right of conversion into or allotment of shares shall be issued only with a right of conversion into or allotment of shares shall be issued only with the sanction of the Company in General Meeting.

b) Any trust deed for the securing of any debenture - stock and or any mortgage deed and or, other bond for securing payment of moneys borrowed by or due by the Company and or, any contract or any agreement made by the company with any person, firm, body corporate, Government, or authority who may render or agree to render any financial assistance to the Company by way to loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time by any such mortgage tender trustees, or holders of debentures or contracting party as aforesaid of one or more persons to be a Director or Directors of the Company, Such trust deed mortgage deed, bond or contract may provide that the person appointing a director as aforesaid may from time to time remove any director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the

discharge of the same Such appointment and provision in such document as aforesaid shall be valid and effective as in contained in these presents.

136. The Director or Directors so appointed by or under a mortgage deed, debenture trust deed, or other bond or contract as aforesaid shall be called Nominated Directors. The words Nominated Director shall mean the Director appointed as aforesaid and for the time being holding such office. The Nominated Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such ancillary provision as may be arranged between the Company and mortgage lender trustee or contracting party as the case may be and all such provision shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

137. The Directors shall cause a proper register to be kept in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specific.

138. Where any uncalled capital of the company is charged all persons taking any subsequent charge thereon shall take the same subject to such prior charge and shall not be entitled by notice to the shareholders or otherwise to obtain priority over such prior charge.

139. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part or the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

140. 1) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at the meeting of the Board.

- a) Power to make calls on shareholders in respect of moneys unpaid on their shares;
- b) Power to issue debenture;
- c) Power to borrow money otherwise than on debentures;
- d) Power to invest the funds of the Company.
- e) Power to make loans.

2) The Board of Directors may by a meeting delegate to any committee of the Directors or to the managing Director the powers specified in sub clauses (c) (d) and (e) above

3) Every resolution delegating the power set out in sub clause (c) shall specify the total amount upto which money may be borrowed by the said delegate.

4) Every resolution delegating the power referred to in sub - clause (d) above shall specify the total amount upto which the funds may be invested and the nature of the investment which may be made by the delegate.

5) Every resolution delegating the power referred to in sub-clause (e) above shall specify the total amount upto which the loans may be made by the delegate the

purposes for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

MANAGING DIRECTORS / WHOLE TIME DIRECTORS

141. a) The Board may from time to time with such sanction of the Central Government as may be required by law, appoint one or more of their body to the office of the Managing Director or Managing Directors of whole time Director (s).

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 Managing Director or Whole time Director. If the Directors resolve to increase the number of Managing Directors or whole time Directors the vacancy shall be filled by the Board of Directors and the Managing Director or whole time Director so appointed shall hold the office for such period as the Board of Directors may fix.

d) If a Managing Director or whole time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director / Whole time Director.

e) The Managing Director or whole time Director shall not be liable to retirement by rotation, as long as he holds office as Managing Director or whole time Director.

142. Managing Director / Whole time Director shall, subject to the supervision control and direction of the Board and subject to the provision of the Act, exercise such powers as are exercisable under these present, by the Board of Directors as they may think fit and confer such power 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/Whole time Directors, may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's Direction.

143. Subject to the Provision of the Act and subject to such sanction of the Central Government as may be required for the purpose the Managing Directors/ Whole time Directors shall receive such remuneration (whether by way or 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.

144. The Managing Director / Whole time Director shall be entitled shall be paid for all actual expenses. If any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part-time employees.

145. 1) The Managing Director / Whole Director shall have subject to the supervision, control and discretions of the Board the management of the whole of the business of the Company and of all affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transaction of the Company except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting, or by the Board or Directors and also subject to such conditions or restrictions imposed by the Companies. Act or by these presents.

2) Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors the business of the company shall be carried on by the Managing Director / Whole time Director and shall have and exercises all the powers set out in Article 124 above except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.

3) The Board may from time to time delegate to the Managing Director or Whole time Director such of their powers and duties and subject to such limitation and conditions as they may deem fit. the Board may from time to time revoke, withdraw, alter or vary all, or any of the powers conferred on the Managing Director or whole time Director by the Board or by these presents.

COMMON SEAL

146. The Board shall provide a common Seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. and the Common Seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

147. The seal shall not be affixed to any instrument except by authority of a resolution of the Board or of committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the company be signed by one Director at least in whose presence the seal shall have been affixed and countersigned by the Managing Director Secretary or such other person as may from time to time be authorised by the Managing Director or by the Board, 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 to issue the same.

148. a) The profits of the Company subject to any special rights relating thereto, created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends, on the close of the last day of the period in respect of which such interim dividend is paid.

b) Where capital is paid upon any shares in advance of calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest confer a right to participate in profits.

149. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

150. The Board may from time to time pay to the members such interim dividends appear to them to be justified by the profits of the Company.

151. No dividend shall be payable except out of the profit of the year or any other undistributed profits except as provided by Section 205 of the Act.

152. 1) The Board may before recommending any dividends set aside out of the profits of the Company such sums as it think proper 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 property applied including provisions 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 think fit.

2) The Board may also carry forward any profits when it may think prudent not to divide, without setting them aside as Reserve.

153. The Board may deduct from any dividend payable to any members, 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.

154. Any General Meeting declaring a dividend or bonus 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 be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the members be set off against the call.

155. 1) Any dividend interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post direct 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.

2) Every such cheque or warrant shall be made payable to the order or the person to whom it is sent.

3) Every such cheque or warrant shall be posted within forty two days from the date of declaration of dividend.

156. Any one of two or more joint holders of a share may give effectual receipt for any dividends bonuses or other moneys payable in respect of such shares.

157. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

158. No dividend shall bear interest against the Company.

“159.(1) Where dividend has been declared by the Company but has not been paid or the warrant in respect thereof has not been posted within Thirty days from the date of declaration to any shareholder entitled to the payment of dividend the company shall within 7 days from the date of expiry of the said period of Thirty days transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of Thirty days to a special account to be opened by the Company in that behalf in any scheduled Bank to be called “Unpaid Dividend Account”

2) Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (1) which remains unpaid or unclaimed for a period seven years from the date of such transfer shall be transferred by the Company to the Fund established under sub-section (1) of Section 205C of the Companies Act, 1956.

3) The Company shall, when making any transfer under sub-clause (2) to (the Fund established under Section 205C) any unpaid or unclaimed dividend, furnish to such authority or committee as the Central Government may appoint in this behalf a statement in the prescribed form setting forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons

entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

4) The Company shall be entitled to a receipt from the authority or committee under sub-section (4) of Section 205C of the Companies Act, 1956 for any money transferred by it to the Fund and such a receipt shall be an effectual discharge of the Company in respect thereof.”

160. Where an instrument of transfer has been delivered to the Company for Registration and transfer of such shares has not been registered by the Company it shall

a) Transfer the dividend in relation to such shares to the special account referred to in Section 205A of the Act unless the Company is authorised by the registered holder of such share(s) in writing to pay such dividend to the transferee specified in such instrument of transfer and

b) Keep in abeyance in relation to such shares any offer either of right shares under Clause (a) of sub-section (1) of Section 81 of the Companies Act, 1956 and any issue of full paid up bonus shares in pursuance to sub-section (3) of Section 205 of the Companies Act, 1956.

CAPITALISATION OF PROFITS

161. 1) The Company in General Meeting, may on recommendation of the Board, resolve.

a) That is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or otherwise available for distribution and

b) That such sum be accordingly set free for distribution in the manner specified in sub-clause (2) amongst the members who would have been entitled thereto distributed by way of dividend and in the same proportion.

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

i) Paying up any amounts for the time being unpaid on shares held by such members respectively;

ii) Paying up in full un issued shares of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions aforesaid; or

iii) Party in the way specified in sub-clause (i) and party in that specified in sub-clause (ii).

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

4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

162. 1) 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 issue of fully paid shares if any, and

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

2) The Board shall have full power ;

a) to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares or debentures becoming distributable in fraction; 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 capitalization or (as the case may require) for the payment of by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on the shares.

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

ACCOUNTS

163. 1) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place of all sales and purchases of goods by the Company and of the assets, credits and liabilities of the Company.

2) If the Company shall have a Branch Office, whether in or outside proper books of account relating to the transactions effect at that office shall be kept at that office and proper summarized returns made upto date at intervals of not more than three months shall be sent by the Branch Office to the Company at its Registered Office or to such other place in India as the Board thinks fit, where the main books of the Company are kept.

3) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch Office as the case may be with respect to the matters aforesaid and explain its transaction.

164. The Books of accounts shall be kept at the Registered Office or at such other place in India s the Directors think fit.

165. The Board of Directors 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 and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in general meeting.

166. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the and of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

167. 1) Subject to the provisions of Section 211 of the Act every Balance Sheet and Profit and Loss Account of the Company shall be in the forms set out in parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

2) So long as the Company is a holding Company having subsidiary, the company shall conform to Section 212 and other applicable provisions of the Act.

168. 1) Every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board by secretary if any and by not less than two Directors of the company one of whom shall be the Managing Director where there is one.

Provided that when only one Director is for the time being in India the Balance Sheet and Profit and Loss Account shall be signed by such Director and in such a case there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason of non compliance with the provisions of sub-clause (1)

2) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.

169. The Profit and Loss Account shall be annexed to the Balance Sheet and the Auditors report shall be attached thereto.

170. 1) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the Board of directors with respect to the state of the Companies affairs the amount if any which it proposes to carry to any Reserves in such Balance Sheet and the amount if any which it recommends to be paid by way of dividend material changes and commitments if any affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

2) The Report shall so far as it is material for the appreciation of the state of the Companies affairs by its members and will not in the Board opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company's business or in the company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.

3) The Board's report shall also include a statement showing the name of every employee of the Company who if employed throughout the financial year was in receipt of remuneration for that year which in the aggregate was not less than thirty six thousand rupees or if employed for part of the financial year was in receipt of remuneration for any part of the year at a rate which in the aggregate was not less than three thousand rupees per month. The statement shall also indicate whether any such employee is a relative of any Directors or Managers of the Company and if so the names of such Directors and such other particulars prescribed.

4) The Board shall also give the fullest information and explanation in its report in cases falling under the proviso to Section 222 (i) in an addendum to that report on every reservation qualification or adverse remark contained in the Auditors Report.

5) The Boards Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board and where he is not so authorised shall be signed by such number of Directors as are required to sign the Balance Sheet and the Profit and Loss Account of the Company by virtue of sub-clause (1) and (2) of Article 168.

6) The Board shall have the right to charge any person being a Director with the duty of seeing that the provisions of sub - clause (1) to (3) of this article are complied with.

171. The Company shall comply with the requirements of section 219 of the Act.

ANNUAL RETURNS

172. The Company shall make the requisite Annual Returns in accordance with Section 159 and 162 of the Act.

AUDIT

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

174. 1) The first Auditor of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the conclusion of the first annual general meeting.

Provided that :

a) The Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the company and of whose nomination special notice has been given to the members of the Company not less than seven days before the date of the meeting ; and

b) If the Board fails to exercise its powers under this clause the Company in General Meeting may appoint the first auditor or auditors.

2) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within seven days. Provided that before the appointment or reappointment of Auditor or Auditors is made by the Company at any General Meeting a written certificate shall be obtained by the Company from the Auditor or Auditors proposed to be so appointed to the effect that the appointment or appointments if made will be in accordance with the limits specified in sub-section (i) (b) of section 224. Every Auditor so appointed shall within 30 days of the receipt from the Company of the intimation of his appointment shall inform the Registrar of Companies in writing that he has accepted or refused to accept the appointment.

3) Subject to the provision of section 224 (i) and section 224-A at any Annual General Meeting retiring Auditors by whatsoever authority appointed shall be reappointed unless

a) he is not qualified for re-appointment;

b) he has given the Company notice in writing of his unwillingness to be reappointed;

c) a resolution has been passed at the meeting appointing somebody instead of him or providing expressly that he shall not be reappointed, or

d) where notice has been given of an intended resolution to appoint some person in the place of a retiring Auditor and by reason of the death incapacity or disqualification of that person or of all those persons, as the case may be the resolution cannot be proceeded with.

4) where at an Annual General Meeting no Auditors are appointed the Central Government may appoint a person to fill the Vacancy.

5) The Company shall within seven days of the Central Government power under sub-clause (4) becoming exercisable give notice of that fact to the Government.

6) The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues the remaining Auditor or Auditors (if any) may act where such a vacancy is caused by the resignation of an Auditor the vacancy shall only be filled by the Company in General Meeting.

7) A person other than a retiring Auditor shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of auditor has been given by a member to the company not less than fourteen days before the meeting in accordance with section 190 and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with the provisions of section 190 and all the other provisions of section 225 shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

8) The persons qualified for appointment as Auditors shall be only those referred to in section 226 of the Act.

9) None of the persons mentioned in section 226 of the Act as are not qualified appointment as Auditors shall be appointed as Auditors of the Company.

10) The Company or its Board of Directors shall not appoint or reappoint any person or firm as its Auditors if such person or firm as at the date of such appointment or reappointment or holds appointment as Auditor of the specified number of companies or more than the specified number of companies provided that in the case of the firm of auditors specified number of companies shall be construed as specified number of companies per partner of the firm provided further that where any partner of the firm is also a partner of any other firm of auditors the number of companies which may be taken into account by all the firms together in relation to such partner shall not exceed the specified number in the aggregate. Provided also that where any partner of a firm of auditors is also holding office in his individual capacity as auditor of one or more companies the number of companies which may be taken into account in his case shall not exceed the specified number in the aggregate. Specified number means in the case of a person or firm holding appointment as auditor of a number means in the case of a person or firm holding appointment as auditor of a number of companies each of which has a paid up share capital of less than Rs. 25 lakhs, 20 companies and the any other case 20 companies out of which not more than ten shall be companies each of which has a paid up share capital of Rs. 25 lakhs or more.

175. The Company shall comply with the provisions of section 226 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

176. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill any casual vacancy may be fixed by the Board.

177. 1) Every Auditor of the Company shall have a right of access at all times to the books of account and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.

2) All notices of and other communications relating to any General Meeting of the company which any member of the Company is entitled to have sent to him shall also

be forwarded to the Auditor and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

3) The Auditor shall make a report to the members of the Company on the accounts examined by him and every Balance Sheet and Profit and Loss Account and on every other document declared by this act to be part of or annexed to the Balance Sheet or Profit and Loss Account which are laid before the Company in General Meeting during his tenure of office and the Report shall state whether in his opinion and to the best of his information and according to the explanations given to him the said accounts give the information required by the Act in the manner so required and given a true and fair view.

i) In the case of the Balance Sheet of the state of the Company's affairs as at the end of its financial year; and

ii) in the case of the Profit and Loss Account of the profit or loss for its financial year.

4) The Auditors' Report shall also state;

a) whether he has obtained all the information and explanations which to best of his knowledge and belief were necessary for the purpose of this audit;

b) whether in his opinion proper books of account as required by Law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purpose of his audit have been received from branches not visited by him;

c) whether the report on the accounts of any Branch Office audited under Section 228 by a person other than the Company's Auditor has been forward to his as required by clause (c) of sub section (3) of section 228 of the Act and how he has dealt with the same in preparing Auditor's Report; and

d) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and returns.

5) Where any of the matters referred to in items (i) and (ii) of sub-clause (3) above or in items (a), (b), (c) and (d) of sub clause (4) above is answered in the negative or with a qualification the Auditor's Report shall state the reason for the answer.

6) The accounts of the Company shall not be deemed as not having been property drawn up on the ground merely that the Company has not disclosed certain matters if -

a) those matter are such as the Company is not required to disclose by virtue of any provisions contained in the Companies Act or any other Act and

b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.

7) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company

178. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regard any error discovered therein. Within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forth with be corrected and shall hence forth be conclusive.

SERVICE OF DOCUMENT AND NOTICE

179. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by registered post, or by leaving it at its Registered Office.

180. 1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgment or any other documents in relation to or in the winding up of the Company may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address if any, within India supplied by him to the Company for the giving of notices to him.

2) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such share.

3) Where a document is sent by post.

a) Service thereof shall be deemed to be effected by properly addressing, prepaying and positing a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be affected unless it is sent in the manner intimated by the member; and

b) unless the contrary is proved, such services shall be deemed to have been effected :

I) In case of a notice of a meeting, at the expiration of forty - eight hours after the letter containing the notice is posted, and

II) In any other case, at the time at which the letter would be delivered in the ordinary course of post.

181. Each registered holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

182. If a member has not registered an address in India, and has not supplied to the Company an address within India, for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

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

184. Subject to the provisions of the Act and these Articles, Notice of General Meeting shall be given :-

i) To the members of the Company as provided by the Articles in any manner authorised by Articles 180 and 182 as the case may be or as authorised by the Act;

II) To the persons entitled to a share in consequence of the death or insolvency of a member as provided by Articles 183 or as authorised by the Act;

III) To the Auditor or Auditors for the time being of the Company in the manner authorised by Article 180 as in the case of any member or members of the Company.

185. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Registered Office is situate.

186. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from who he derived his title to such share.

187. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Director may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

188. Save as otherwise expressly provided in the Act or these Articles, a document of proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorised officer of the Company and need not be under its seal.

WINDING UP

189. Subject to the provisions of the Act as to preferential payment the assets of the Company shall on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall, be distributed among the members according to their rights and interests in the Company.

190. If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a special resolution divide among the contributories in specie or kind any part of the assets of the Company, and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

191. a) Subject to the provisions of Section 201 of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company to pay all costs and losses and expenses (including traveling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in the discharge of his duties.

b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary, or other Officer or Employee of the company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under section 633 of the Act in which relief is given to him by the Court.

192. 1) Subject to the provision of section 201 of the Act no Director or other officer of the company shall be liable for the acts, receipts, neglects or defaults of any other director or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the company through insufficiency or deficiency of moneys to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, Insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage of misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happen through his own willful act or default.

2) Without prejudice to the generally of foregoing it is hereby expressly declared that any filling fee payable or any document required to be filled with the Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

SECURITY CLAUSE

193. No member shall be entitled to inspect the Company's works without the permission of the Director or managing Director or to acquire discovery of or any information respecting any detail of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the company and which in the opinion of the Directors it will be expedient in the interest of the members of the Company to communicate to the public.

194. Every Director, Managing Director, Manager, Secretary, Auditor, trustee, Members of a Committee, Officer, servant, agent, Accountant or other person employed in the business of the company shall if so required by the director before entering upon his duties or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or any meeting or by a Court of law or by the person to whom such matters relate and except so far may be necessary in order to comply with any provisions of these Articles or Law.

His duties except when required so to do by the Directors or any meeting or by a Court of law or by the person to whom such matters relate and except so far may be necessary in order to comply with any provisions of these Articles of Law.

Sl No	Signature, Name, Address, description and Occupation of subscribers	Name, Address and Occupation of witness
1.	Grandhi Subba Rao S/o Grandhi Lakshmikantham Ramanamakshethram 3 rd Line, Guntur DOB- 14-02-1931 Occupation: Business Sd/-	K Phani S/o K Sambasiva Rao Company Secretary 301, Sri Saitowers Gandhinagar Hyderabad-80 Sd/-
2.	GVSL Kantha Rao S/o G Subba Rao Ramanamakshethram 3 rd Line, Guntur DOB-21-01-1961 Occupation: Business Sd/-	
3.	G L Hymavathi W/o GVSL Kantha Rao Ramanamakshethram 3 rd Line, Guntur DOB-07-09-1966 Occupation: Business Sd/-	
4.	C H Madhavi W/o C H Kishore Kumar Ramanamakshethram 3 rd Line Guntur DOB-11-11-1972 Occupation: Business Sd/-	
5.	CHVSS Kishore Kumar S/o C H Ranga Rao Ramanamakshethram 3 rd Line, Guntur DOB-13-08-1963 Occupation: Business Sd/-	

6.	Divakar Manepalli S/o M Satyanarayana G-1, Tejaswi Enclave D.no8-3-169/148 Siddardha nagar Hyderabad-38 DOB-29-08-1975 Occupation: Business Sd/-	K Phani S/o K Sambasiva Rao Company Secretary 301, Sri Saitowers Gandhinagar Hyderabad-80 Sd/-
7.	Himaja Manepalli W/o Divakar Manepalli G-1, Tejaswi Enclave D No.8-3-169/148 Siddardha Nagar Hyderabad-38 DOB-29-08-1975 Occupation: Business Sd/-	

Date: 05-05-08

Place: Guntur