

MEMORANDUM AND ARTICLES OF ASSOCIATION

ZR INFRA LIMITED

"certified true copy"
For ZR Infra Limited

"certified true copy"
For ZR Infra Limited

Managing Director

[Signature]
Director

For ZR Infra Limited

Director

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, आंध्र प्रदेश

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L72200AP1997PLC027375

मैसर्स ZR INFRAVENTURES INDIA LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
ZR INFRAVENTURES INDIA LIMITED

जो मूल रूप में दिनांक उन्नीस जून उन्नीस सौ सत्तानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
CUTTING EDGE SOFTWARE SOLUTIONS PRIVATE LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस्.आर.एन B04826913 दिनांक 08/03/2011 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
ZR INFRA LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा हैदराबाद में आज दिनांक आठ मार्च दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Andhra Pradesh

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L72200AP1997PLC027375

In the matter of M/s ZR INFRAVENTURES INDIA LIMITED

I hereby certify that ZR INFRAVENTURES INDIA LIMITED which was originally incorporated on Nineteenth day of June Nineteen Hundred Ninety Seven under the Companies Act, 1956 (No. 1 of 1956) as CUTTING EDGE SOFTWARE SOLUTIONS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN B04826913 dated 08/03/2011 the name of the said company is this day changed to ZR INFRA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Hyderabad this Eighth day of March Two Thousand Eleven.

(SHRIRAM MOTIRAM SAINDANE)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

आंध्र प्रदेश

Andhra Pradesh

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

ZR INFRA LIMITED

Office No. 11, 6-3-249/6, 2nd Floor,, Alcazar Plaza & Towers, Road No. 1, Banjara Hills,,
Hyderabad - 500034,

Andhra Pradesh, INDIA

THE COMPANIES ACT, 1956
MEMORANDUM OF ASSOCIATION
OF
ZR INFRA LIMITED

- I. The name of the Company ZR INFRA LIMITED
- II. The Registered office of the company will be situated in the state of Telangana.
- III. The objects for which the company is established are:

a) Main Object of the Company to be pursued on its incorporation are:

1. To carry on the business of engineers, builders, contractors of civil, mechanical or structural projects in relation to development of housing and infrastructure projects and to construct, execute, carry out, set up, equip, improve, work, develop, administer, manage or control in india or elsewhere of public or private constructions works.
2. To conceive, plan, survey, design, study and evaluate all steps, process, technique and methods for setting up of all types of infrastructure projects, facilities, works and to finance, build, construct, install, erect, undertake, lay down, commission, establish, own, operate, manage, control and administer, lease, transfer, all infrastructure projects, facilities, works including industrial and technology parks, hospitals, clubs, tanks, restaurants, baths, places or worship, amusements gardens, libraries stadiums, pavilions, multistoried complexes, parking spaces, dairy farms, roads bridges, flyovers, highways, roadways, rail road's, railway stations, plat forms railway yards, railway tracks including gauge conversions thereof, buildings, dams canals, reservoirs, water supply systems, hotels, sewerage and underground drainage systems, airports, seaports, berths, docks and marine structures of all types, irrigation projects, civil projects, environmental based projects and equipments, pipeline projects, oil exploration projects and any other projects.
3. To carry on the business of purchase, acquire, lease or in exchange or in any other lawful manner any land, buildings, structures or properties of any kind for the purpose of investment or resale and to develop the same into town ships, markets or other buildings, residential, industrial or commercial complexes and to equip the same or any part thereof with all or any amenities or conveniences including water, drainage and electric installations and infrastructure or betterment facilities and to carry on the real estate business.
4. To enter into contracts, agreements, arrangements, sub-contracts, with Central or State Governments, Public or Private Undertakings Organizations, Boards or Authorities Municipal, Revenue, Local or otherwise for undertaking of Civil, Electrical, Mechanical including fabrication and manufacturing of all machinery, equipment that may be installed and used in construction activity of all types of Dams, projects, Bridges. Channels, Canals, Roads. Buildings, Multistoried Complexes and civil works, Road Making including all types of Earth work, Machinery works Electrical works, plumbing and other works.



5. To promote and develop infrastructure projects within the country or outside in various areas like State and National Highways, Flyovers, Elevated Roads, Toll Roads, Expressways, Road over Roads (ROR), Airport Runways, Light Rail Transit Systems (LRTS) - Mass Rapid Transit Systems (MRTS) Via Ducts, Metro Railways, Sea Ports and Airports: power plants, LNG and other petro products, construct Transmission lines, and take over distribution of power, and / or operate power plants, telecommunication systems, software and Industrial technology parks, water supply, sewerage and public health schemes pipeline projects, tunnels, irrigation schemes and any other projects directly or indirectly associated with infrastructural facilities, on build, own operate (BOO), build, own and transfer (BOT), build, own, operate, share and transfer (BOOST) or any other similar scheme.
6. To take up turnkey contracts with in the country and outside and mat of such turnkey projects after completion and / or projects completed by other contractors for any utility companies or other process industries or projects.

(b) THE OBJECTS THAT ARE INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To enter into collaboration as Joint venture or otherwise with parties in India or abroad for the purposes of promotion, improvement and for implementation of any or all the objectives of the Company.
2. To acquire and secure membership seat or privilege either in the name of the company or its nominee or nominees in and of any association, exchanges, market, club or other institution in India or any part of the world for furtherance of any of the main objects of the company or any business trade or industry.
3. To acquire or leasehold estate and to purchase, lease, construct or otherwise acquire or provide in any place in which any part of the business of the company may from time to time be carried on all such offices, warehouse, work-shops, buildings, engines, machinery, plant and appliance as may be considered requisite and essential for the purpose of carrying on the business of the Company or any part thereof.
4. To establish and maintain agencies at any place or places in India or other parts of the world for the conduct of the business of the company or for the purchase and sale of any goods, merchandise, article, and things required for or dealt in or manufactured by or at the disposal of the Company.
5. To buy, treat, repair, manipulate, exchange, hire, jet on hire import, dispose off and deal in all kinds of articles and things which may be required for the purpose at any of the business which the company is expressly or by implication authorised by this memorandum to carry on or which are commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitably dealt in connection with any of the said business.



6. To erect buildings, sheds, roads or houses on any land leased or purchased or to be leased to the company, and to enlarge, alter or improve existing buildings, sheds, roads, or houses thereon.
7. To employ or otherwise acquire technical experts, engineers, mechanics, foremen or skilled and unskilled labour for any of the purposes or business of the company.
8. To make, undertake or encourage experiment, research or invent in connection with the business of the company.
9. To apply for tender, purchase or otherwise acquire, contracts, subcontracts and concessions for all or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
10. To let on lease any machinery, plant, building and equipment of the company for the time being the property of the company or property which will be acquired in due course whether as a whole or part by part to any person, firm or company.
11. To develop, repair, improve, extent, maintain, manage, mortgage, change, exchange, sell assign, transfer, dispose of turn to account, or otherwise deal with the whole or any part of the company's property and assets.
12. To purchase, take on lease or in exchange, hire or otherwise acquire, any estates property or otherwise land or lands in india or elsewhere and any right of way, water tight and other right privilege and easements and concession and factories, machinery, implements, tools, live and dead stock, store, effects and other property real or personal immovable of any kind in so far as they are related or required for the company's business.
13. To sell, exchange, lease, mortgage, charge, develop, dispose of or otherwise deal with the undertaking of the company or any part thereof upon such terms and for such terms and for such consideration as the company may think fit, and in particular for share or other securities of any other company having objects altogether or in part similar to those of this company.
14. To remunerate by cash or Otherwise or by other assets or by other assets or by allotment of fully or partly paid up shares or in any other manner any Persons. Firms, associations or companies for services rendered or to be rendered in giving technical aid and advice. granting licenses or permissions for use of patents, trade secrets, trade marks, processes and in acting as trustees for debenture holder of the Company on for subscriptions whether absolutely or conditionally or for services rendered in or about the formation or promotion of the Company, if any, or for guaranteeing payment of such debentures or other securities of this Company and in any Company promoted by this company or in introduction any property of business to this Company or in or about the conduct of business of this Company or interest thereon.



15. To build alter, construct, and maintain any mill, factory, warehouses, shawls, dwellings, reservoir tanks, roads, railways, siding and canals, and other buildings or work necessary or convenient for the company or which can be conveniently used in connection therewith.
16. To purchase or by any other means acquire and protect, prolong, and review, whether in India or elsewhere, any patents, rights, processes, and secrets inventions, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to use turn to account and to manufacture or grant licenses or privileges in respect of the same and to spend money experimenting upon and testing and in improving seeking to improve any patents, inventions, processes, secrets and rights which the company acquire or propose to acquire.
17. To purchase or otherwise acquire and undertake the whole or any part of the business, property rights, or liabilities of any person, firm or company carrying on any business which the company is authorised to carry on or possessed of property or rights suitable for any of the purpose of the company and to purchase, acquire, promote, aid, sell and deal in property shares, stocks or debentures stocks of any such person, firm or company and conduct, make or carry on and to effect any arrangements in regards for the winding up of the business of any such persons, firm or company.
18. To enter into partnership or any other arrangement for sharing of profits, co-operation, amalgamation, union of the interest joint venture, reciprocal concession, or otherwise with any government, authority, person, firm or company carrying on or engaged in or about to carry on engage in any business or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the company and to lend money to guarantee the contracts of or otherwise assist any such person, firm or company and to take or otherwise acquire shares and securities of any such and to sell, hold, reissue with or without guarantee or otherwise deal with same.
19. To amalgamate with any other company or companies having objects altogether or in art similar to those of this company.
20. To lend money to such persons or companies and on such terms as may deem expedient and in particular to persons having dealing with the company and to guarantee the performance of contracts by any such persons or companies.
21. To invest and deal with the money of the company not immediately required in such manner as may from time to time be determined by the Board of Directors.
22. To enter into agreement or arrangement with any government or authorities, supreme, local or otherwise which may seem conducive to the company's object or any of them to obtain from any such Government or authority any rights or privileges and concession which the company may think desirable to obtain and to carry out, exercise and comply with any such agreements, rights privileges and concessions and to oppose the grant of any such rights, privileges or concessions to others.
23. To Insure with any person or company against lossess, damages risks and liabilities of any kind that may affect the Company either wholly or partly.



24. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the company or the dependants or connections of such persons and to grant pensions and allowances and to make payments towards insurance.
25. To assist any company financially or otherwise, or by issuing or subscribing for or guaranteeing the subscription and issues of capital, shares, stock debentures, debenture-stock or other securities and to hold the shares, stocks and securities or any company not withstanding there may be liability thereon.
26. To promote and form and to be interested in and take hold and dispose of shares in other companies having all or any of the objects mentioned in the memorandum or which may be considered useful to this company and to transfer to any such company property of this company to take or otherwise acquire hold and dispose of shares debentures and other securities in or of any such company and to subscribe or otherwise assist any such company.
27. Generally in india or elsewhere to carry on or assist or participate in any other business or trade which may seem to company capable of being conventionally carries as ancillary to the above main objects or calculates directly or indirectly to promote the interest of the company or to enhance the value of or render profitable any of the company property or rights.
28. To pay all costs, Charges and expenses of and incidental to the promotion, formation, registration and establishment of the company and to remunerate or donate to by cash or by the allotment of fully or partly paid shares or by call or option on shares debentures, debentures stock or securities of this or any other company whether out of the company capital profits or otherwise any person for services rendered or to be rendered or introducing any property of business to the company or for any other reason which company may think proper.
29. To procure the registration or other recognition of the company in any country state or place and to establish and regulate agencies for the purpose of the company business and to apply to any parliament, local government municipal or other authority or body in india or elsewhere for any acts of parliament laws, decreed concession orders rights or privileges that may seem conducive to the company objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the company's interests.
30. To draw accept make and to endorse discount or negotiate promissory notes hundies bills of exchange bills of lading and other negotiable instruments connected with the business or purpose of this company subject to banking regulation act, 1949.
31. To incur debts and obligations for the conduct of any business of the company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of this company.
32. To borrow or raise money at interest or otherwise in such manner as the company may think fit, and in particular by the issue of debentures or debentures stock 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 to



mortgage pledge or charge the whole or any part of the property assets or revenue of the company present or future including its uncalled capital by assignment or otherwise and to transfer or convert the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase redeem or pay off any such securities. But the company shall not any banking business as defined in the Banking Regulations act, 1949.

33. To accumulate funds, to lend, invest or otherwise employ belonging or entrusted to the company upon securities and shares or without security, upon such terms may be thought proper, and from time to time form vary such transaction in such manner as the company thinks fit not to do the business of banking within the meaning of the banking Regulation Act, 1949.
34. To open an account or account with any individual firm or company or with any banker or banks or bankers or shroffs and to pay into and to withdraw money from such account or account whether they be in credit or otherwise.
35. To make advances of such sum or sums of money upon or in respect of or for the rendering of services to the Company, purchase of material goods machinery, stores or any other property articles and things required for the purpose of the company upon such terms with or without security as the company may deem expedient.
36. To create any depreciation fund reserve fund sinking fund or any other special fund whether for depreciation or for repairing improving extending or maintaining any of the property of the company or for any other purpose conducive to the interests of the Company.
37. To adopt such means for making known the products of or the business carried on by the company as may deem expedient and in particular by advertising in press by circulars or purchase or exhibition of works of art and interest and by publication of books and periodicals and by granting prizes awards and donations.
38. To open and keep a Register or Registers in any country or countries where in may be deemed advisable to do so and to allocate any number of shares in the company to such register or registers.
39. To invest any real personal property rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company, subject to the provision of Sec, 49 of companies act, 1956.
40. Subject to the provisions of section 78 of the companies act 1956 to place to reserve or otherwise to apply as the company may from time to time think fit any money received by way of premium on shares or debentures issued at the premium by the company and any money received as dividends accrued in the forfeited shares.
41. Subject to the provisions company act 1956 to indemnity members officers directors and servants of the company or persons otherwise concerned with the company against proceedings costs damages claims and demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any damages or losses or misfortune which shall happen in the execution of the duties of their office.



42. Subject to the provision of the Gift Tax Act 1956 and statutory amendments thereof the company has power to make and receive gifts either in cash or in other movable or immovable properties
43. To promote freedom of contract and to assist insure against counteract and discourage interference with freedom of contract and subscribe to any association or fund for any such purpose within constitutional means and to promote or oppose legislative and other measures affecting the industry trade and commerce and manufacturers with constitutional means.
44. To deal in all kinds of plants machinery apparatus tools utensils material and things necessary or convenient for carrying on all or any of the main objects of the company and to carry on other business.
45. In the event of winding up of Company, to distribute any of the property of the Company amongst the members in specie or kind.
46. To train or pay for training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or furtherance of the Company's object and business.
47. To do all such other things as may be deemed incidental or conducive to the attainment of the above object of the Company.

C. THE OTHER OBJECT OF THE COMPANY NOT INCLUDED IN (A) AND (B) ABOVE ARE:

1. To carry on the business of giving on lease or rent, or sell under a scheme hire-purchase or installments. Computers, digital/electronic equipment, computer hardware and software products, computer peripherals and consumables and accessories thereof.
2. To undertake and execute systems audits for persons owning or using computer systems and to generally assist them in the more economic and/or efficient utilization thereof, and to setup and run electronic video games parlors and recreation centers.
3. To carry on the business of exporters and importers of goods, commodities, materials, merchandise services machinery, equipment. Articles manufactured or otherwise in all its branches produce of all kinds and description to or from any country and to manufacture all or any of the above.
4. To carry on all kinds of agency business and to take part in the management, supervision or control of the business or operations of any company, corporation, undertaking, establishment, firm or person and in connection therewith to appoint and remunerate any directors, accountants and other expert and agents.
5. To carry on, undertake, continue the business as manufacturers, producers, fabricator, erectors, contractors in all kinds of materials, products, equipment, machinery and to acquire- takeover. manage, companies firm and other entities carrying on or undertaking manufacturing or production activity of any kind and description.
6. To carry on the business of undertaking and setting up projects on turnkey basis.



7. To carry on and undertake the business of portfolio investments in equity shares, preference shares debentures (convertible and non-convertibles) company deposit other securities and to deal in government securities including government bonds loans national saving certificates post office saving schemes to assist in providing finance and to provide of any company body corporate firm person or association by way of advances, loans, deposits, hire purchase, lease, factoring underwriting and to underwrite any issue of shares, debentures bonds or other securities and to manage the funds of investor by investment various avenues.

8. To Carry on the Business of Research and development, designing, developing, manufacturing, marketing and trading in all types of computer software in all wear including Management Information Systems, Database Services Industrial application. Office Systems Desktop Publishing Communications, including re-communication & Satellite communication. CAD, CAM, Animation, Operating Systems. Utilities and other developments in the field of Computers

9. To set up and run electronic processing centre and to carry on the business of data processing, word processing, software consultancy, training systems studies, management consultancy. Techno-economic feasibility studies of projects, Design and development of management information systems.

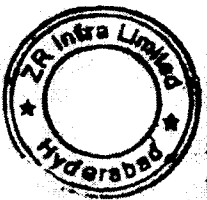
10. To render consultancy services and services in the field of Software development, Software export. information and data processing, computer systems, communications, operations Research and technical services including commercial exploitation, export, import and to act, as dealers. authorized representatives of the same. To depute personnel to design and develop software in India and abroad and to start Technology Parks in India and abroad.

11. To carry on the business of research and development, designing, manufacturing and trading in computers Printers, tape drives, hard disk drives and floppy disk drives, floppy diskettes, monitors. CRTs, Modems, PRX and telephone systems Communication product and any other electrical and electronic items.

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

V. The authorized share capital of the company is Rs. 13,10,00,000/- (Rupees Thirteen Crore Ten Lakhs Only) divided in to 1,31,00,000 (One Crore Thirty One Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each with power to increase, reduce, convert, sub-divided and consolidate the same and with power to issue any of the shares in the capital, original or increased, with or subject to preferential, special or qualifies rights or conditions as regards dividend repayment of capital or otherwise.

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

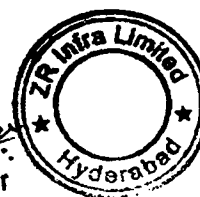


Sl.No.	Name, address, Description and Occupation of Subscriber and signatures.	Number of Equity Shares taken by each	Signature of Witness with addresses and occupants
1.	Sd/- RA VILLA RAMJI S/o. VENKATARAMANA RAO PLOT NO.190, ROAD No.13, JUBILEE HILLS, HYDERABAD – 500 03. OCCUPATION: BUSINESS	100 (Hundred Only)	Sd/- (MALEMPATI NARASAIHAH) S/o. SEETARAMAIAH 313,LINGAPUR HOUSE, HIMAYATH NAGAR, HYDERABAD - 500 029. OCCUPATION: CHARTERED ACCOUNTANT
2.	Sd/- GHANTA KRISHNA MURTHY S/o. VENKATESHWARLU PLOT NO.37/A JOURNALIST COLONY, JUBILEE HILLS, HYDERABAD – 500 033. OCCUPATION: BUSINESS	100 (Hundred Only)	
3.	Sd/- GOPI VIPPARTHY S/o. V. SURYA SRIRAMULU 111/3, S.P ROAD SECUNDERABAD – 500 003. OCCUPATION: BUSINESS	100 (Hundred Only)	
	Total No. of Shares taken	300 (Three Hundred Only)	

Date: 16.06.1997
Place: Hyderabad

For ZR Infra Limited

Managing Director



UNDER THE COMPANIES ACT, 1956

**ARTICLES OF ASSOCIATION
OF
ZR INFRA LIMITED**

1. No regulation contained in Table A in the First schedule to the Companies Act, 1956, or in the schedule to any previous Companies Act, shall apply to this Company, but the regulations for the management of the company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the company with reference to repeal or alteration of, or addition to its regulations by Special Resolutions, as prescribed by the said Companies Act, 1956, be such as are contained in these Articles.

INTERPRETATION CLAUSE

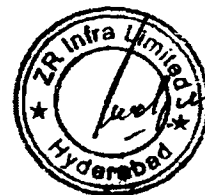
2. In the interpretation of these Articles, unless repugnant to the subject or context :-

"THE COMPANY" OR "THIS COMPANY"

"The Company" or "This Company" means ZR INFRA LIMITED

"THE ACT"

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



“ AUDITORS “

“Auditors” means and includes those persons appointed as such for the time being by the company.

“ BOARD “ OR “ BOARD OF DIRECTORS “

“Board” or “ Board of Directors” means a meeting of the directors duly called and constituted, or as the case may be, the Directors assembled at the Board, or the Directors of the company collectively.

“ CAPITAL “

“Capital” means the share capital for the time being raised or authorized to be raised for purpose of the company.

“ DEBENTURE “

“ Debenture “ includes debenture-stock.

“ DIRECTORS”

“Directors” means the Directors for the time being of the company, or, as the case may be the Directors assembled at a Board.

“ DIVIDEND “

“Dividend” includes bonus.

“ GENDER “

“Gender” include the masculine gender also include the feminine gender.

“ IN WRITING “ AND “ WRITTEN “

“ In writing “ and “Written “ including printing, lithography and other modes of representing of reproducing words in a visible form.

“ MEMBER “

“ Member “ means the duly registered holder from time to time of the shares of the company and includes the subscribers of the Memorandum of Association of the company.

“ MEETING “ OR “ GENERAL MEETING “

“Meeting” or “General Meeting” means a meeting members.



“ ANNUAL GENERAL MEETING “

“Annual General Meeting “ means to include an extraordinary general meeting of the members duly called and constituted and any adjourned holding thereof.

“ INSTITUTION “

“Institution” includes Industrial Development Bank of India (IDBI); The Industrial Credit and Investment Corporation of India Limited (IFCI); Life Insurance Corporation of India (LIC); General Insurance Corporation of India (GIC) including its subsidiaries; Unit Trust of India (UTI); State Financial Corporation (SFC); State industrial Development Corporation (SIDC); State Industrial Infrastructure Corporation (SIIC) and Commercial Banks in terms tending consortium.

“ MONTH “

“ Month “ means calendar month.

“ OFFICE “

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

“PAID-UP “

“Paid-up” includes credited as paid -up.

“ PERSONS ”

“ Persons “ include corporation and firms as well as individuals.

“PRESCRIBED “

“Prescribed “ means prescribed under the companies Act, 1956 or the Rules there under.

“ REGISTER OF MEMBERS “

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

“ THE REGISTER “

“ The Register “ means the registrar of the Companies of the state in which the office of the company is for the time being situate.

“ SECRETARY “

“ Secretary “ means any individual possessing qualification prescribed for the time being by and rule made under the Act and appointed by the Board to perform the duties which may be performed by a secretary under the Act and any other ministerial or administrative duties.



" SEAL "

"Seal" mean common seal for the time being of the company

" SHARE "

"Share- mean the share in the share capital of the company and includes stock except where a between stock and shares is expressed or implied.

" SINGULAR NUMBER"

Words importing the singular number include, where the context admits or requires, the plural number vice versa.

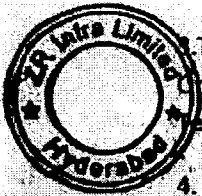
" ORDINARY RESOLUTION " AND" SPECIAL RESOLUTION "

"Ordinary Resolution " and Special Resolution shall have the meanings assigned thereto by section 189 of the Act.

"YEAR " AND "FINANCIAL YEAR "

"Year " means the calendar year "Financial Year" shall have the meaning assigned thereto by section. 2(17) of the Act. Save as aforesaid any words or expressions defined in the Act. if not inconsistent with the subject or context bear the same meaning as in these Articles

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL AMOUNT OF CAPITAL



1. The authorised share capital of the company is Rs 13,10,00,00 (Rupees Thirteen Crores Ten Lakhs Only) divided in to 1,31,00,00 (One Crore Thirty One Lakhs Only) equity shares of Rs 10/- (Rupees Ten Only each

4. The Company in general meeting may from time to time. By an ordinary resolution increase the capital by the creation of new share. the increase to the of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any share of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof; shall direct. and if so direction be given, as the Directors shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends. and in the distribution of assets of the company in conformity with Section 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 97 of the Act .

NEW CAPITAL SAME AS EXISTING CAPITAL

5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of call and installments, forfeiture, lien, surrender, transfer and transmission voting and otherwise.

REDEEMABLE PREFERENCE SHARES

6. Subject the provisions of Section 80 of the Act, the Company shall have the power to issue Preference shares, which are, or at the opinion of the Company are, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

PROVISION TO APPLY ON ISSUE OF REDEEMABLE PREFERENCE SHARES

7. On the issue of Redeemable Preference Shares under the provisions of Article 6 hereof the following provisions shall take effect :
 - (a) No such shares shall be redeemed except out of the profits of the company, which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's premium account before the shares are redeemed.
 - (d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall out of profits which would otherwise have been available for dividends be transferred to a reserve fund to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

REDUCTION OF CAPITAL

8. The Company (subject to the provisions of Section 78, 80 and 100 to 105 inclusive of the Act) from time to time by Special Resolution reduce its capital and any capital Redemption Reserve Account or Premium Account in any manner for the time being authorized by law and in particular capital may be paid off on the footing that it may be called upon again or otherwise.

SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARES

9. Subject to the provisions of Section 94 of the Act, the Company in general meeting may, from time to time, consolidate all or any of its shares, or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division one or more such shares shall have some preference of special advantage as regards dividend, capital or otherwise over or as compared with the others or other. Subject to as aforesaid the company in



general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

MODIFICATION OF RIGHTS

10. If any time share capital, by reason of the issue of Preference shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (Unless otherwise provided by the terms of issue of the shares of that class) may, subject of the provisions of Section 106 and 107, of the Act and whether or not the company is being be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourths of the issue of shares of that class or with the sanction of a Special resolution passed at a separate general meeting of the holders of the shares of that class. This Article shall not derogate from any power, which the Company would have, if these Articles were omitted. The provision of these Articles relating to general meetings shall, mutaus, mutandis apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined above is not present those persons who are present shall be the quorum.

BOARD MAY ACCEPT SURRENDER OF SHARES

11. Subject to the provisions of Section 100 to 105 (inclusive) of the Act, the Board may accept from any member on such terms and conditions as shall be agreed a surrender of all or any of his shares.

SHARES AND CERTIFICATES

REGISTER AND INDEX OF MEMBERS

12. The Company shall cause to be kept a Register and Index of Members in accordance with Section 150 and 151 of the Act. The Company shall be entitled to keep in any state or country outside India a Branch Register of Members resident in that state or country.

SHARES TO BE NUMBERED PROGRESSIVELY AND NO SHARE TO BE SUB-DIVIDE

13. The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner herein before mentioned no share shall be Sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

FURTHER ISSUE OF CAPITAL

14. (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation. Whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares. Whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date. Such offer shall be made by a notice specifying the number of shares offered and limiting a time and not being less than fifteen days from the date of the offer within which the offer. After the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such



notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding sub clause, the Company may –

- (i) By a Special Resolution, or
- (ii) Where no such Special Resolution is passed, if the votes cast (Whether on a show of hands, or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceeds the votes, if any cast against the proposal by Members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

Offer further shares to any persons or persons, and such person or persons may or may not include the persons who at the date of the offer are the holders of the equity shares of the company.

- (c) Notwithstanding anything contained in sub-clause (a) above, however, to Section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

SHARES UNDER CONTROL OF DIRECTORS

- 15. Subject to the provisions of these Articles and of Act, the shares (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors, who may allot or otherwise dispose of the same to such person in such proportion on such terms and at such times as the Directors think fit and subject to the sanction of the Company in general Meeting with full power, to give any person the option to call for or be allotted shares of any class of the Company either (Subject to the provisions of Section 78 and 79 of the Act) at a premium or at part or at a discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment provided for in Section 75 of the Act.

POWER ALSO TO COMPANY IN GENERAL MEETING TO ISSUE SHARES

- 16. In addition to and without derogating from the powers for that purposes conferred on the Board under Article 14 and 15, the Company in general meeting may, subject to the provisions of Section 80 of the Act, determine that any shares (whether forming part of the original capital of the Company) shall be offered to such persons (where members or not) in such proportion and on such terms and conditions premium or at part or at a discount, as such general meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount, such option being exercisable at such time 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.



ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

17. Subject to these Articles and the provisions of the Act, the Board may issue and allot shares in the Capital of the Company as payment or consideration or as part payment or in part consideration or the purchase or acquisition of any property or for services rendered in the Company in the conduct of its business and shares which may be so issued or allotted shall be credited or deemed to the credited as fully paid shares.

ACCEPTANCE OF SHARES

18. Any application signed by r on behalf of an applicant for shares in the Company, followed by an allotment of any shares, therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles be a member.

DEPOSIT AND CALL ETC. TO BE DEBT PAYABLE IMMEDIATELY

19. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall, immediately on the insertion of the name or the name f the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

LIABILITY OF MEMBERS

20. Every member, or his heirs, executors or administrators, shall pay to be Company the portion of the capital represented by his share or shares, which may, for the time being remain unpaid thereon, in such amounts, at such time or times, and in such as the Company's regulations require or fix for the payments thereof.

SHARE CERTIFICATES

21. (a) Every member, or allotted of shares shall be entitled without payment, to receive one certificate in accordance with the provisions of Section 113 of the Act, specifying the name of the persons in whose favour it is issued, the shares to which it relates only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Director or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purposes, and two Directors or their Attorneys and the Secretary or other person shall sign the share certificate provided that if the composition of the Board permits of its atleast one of the aforesaid two Directors shall be a person other than a Managing or a Whole time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it was issued, indicating the date of issue.

- (b) Any two or more joint allottees of a share shall for the purpose of this Article, be treated as a single member, and the certificate of any share which may be the subject of joint owners, may be



delivered to the first named person on behalf of all of them; for any further certificate the Board shall be entitled, but shall be not bound to prescribe charge not exceeding Rs. 1 the Company shall comply with the provisions of Section 113 of the Act.

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

RENEWAL OF SHARE CERTIFICATES

22. (a) No Certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, the crept worn out or where the cages on the rivers for recording transfers have been utilized, unless the certificates in lieu of which it is issued is surrendered to the Company.
- (b) When a new share Certificate is issued in pursuance of clause (a) of this Article, it shall state on the face of it and against sub or counter foil to the effect that it is " Issued in lieu of share Certificate no. Sub-divided / replaced on consolidation of shares".
- (c) If a Share Certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board thinks fit.
- (d) When a new Share Certificate has been issued in pursuance of Clause (c) of this Article, it shall state on the face of it and against the stub or counter foil to the effect that it is "duplicate issue in lieu of Share Certificate No.....", "The Word "Duplicate" shall be stamped or punched in bold letters across the face of the Share Certificate.
- (e) When a new Share Certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars every share certificate shall be entered in a Register of Renewed and Duplicate Certificate indicating against the names of the persons to whom the certificate is issued, the number and the date of issue of share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Member of suitable cross reference in the "Remarks" column.
- (f) All blank to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall consecutively machine numbered and the forms, and the Blocks, engravings facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person at the Board may appoint for the purposes and the Secretary or the other person aforesaid shall be responsible for rendering an account of those forms to the Board.
- (g) The Managing Director of the company for the time being or if the company has no Managing Director, Directors of the company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificate referred to in clause (f) of this Article.
- (h) All books referred to in clause (g) of this Article shall be preserved in good order permanently.



THE FIRST NAMED OF JOINT HOLDERS DEEMED SOLE HOLDER

23. If any share stands in the name of two or more, persons, the person first named in the Register shall as regards receipts of dividends or bonus or service of notice and all or any other matter connected with the company, except voting at meeting, and the transfer of share, be deemed the sole holder thereof but the joint-holders or a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to the company's regulations.

COMPANY NOT BOUND TO RECOGNISE ANY INTEREST IN SHARE OTHER THAN THAT OF REGISTERED HOLDER

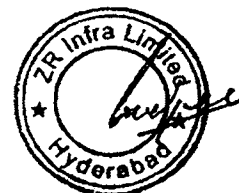
24. Except as ordered by a Court of competent jurisdiction or as by law required, the company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, (except only as is by these Article otherwise expressly provided) any right in respect of share other than an absolute right thereto, in accordance with these Articles, in the person from time to time Register as the holder thereof, but the board shall be at liberty at their sole discretion to Registrar any share in the joint names of any two or more persons the survivor or survivors of them.

DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

25. (a) Notwithstanding any things herein contained, a person whose name is at any time entered in the Register of members of the company as the holder of a share in the company, but who does not hold the beneficial interest in such share shall, within such time and in such form as may be prescribed make declaration to the Company specifying the name and other particulars of the persons who hold the beneficial interest in such share in such manner as may be provided in section 187 C of Act.
- (b) A person who holds a beneficial interest in share or class of shares of the company shall within the time prescribed, after his becoming such beneficial owner, make a declaration to the company specifying the nature of his interest, particulars of the persons, in whose the shares stand in the Registrar of Members of the company and such other particulars as may be prescribed as provided in section 187 C of the Article.
- (c) Whenever there is a change in the beneficial interest in a share referred to above the beneficial owner shall within the time prescribed from the date of such change make a declaration to the company in such form and containing such particulars as may be prescribed provided in section 187 C of the Act.
- (d) Notwithstanding anything contained in section 153 of the Act, and Article 21 thereof, where any declaration referred to above is made to the company, the company shall make a not of such declaration in the Registers of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Register with record to such declaration.

FUND OF COMPANY MAY NOT BE APPLIED IN PURCHASE OF SHARES OF THE COMPANY.

26. None of the funds of the company shall be applied in the purchase of any shares of that company, and it shall not give any financial assistance for or in connection with the purchase of subscription of any share in the company or in its holding company save as provided by section 77 of the Act.



UNDERWRITING AND BROKERAGE COMMISSION MAY BE PAID

27. Subject to the provisions of section 76 of Act, the company may at any time pay a commission to any person to consideration of his subscribing or agreeing to subscribe (whether absolute or conditional) for any share or debentures in the company, but so that the commission shall not exceed in the case share five percent of the price at which the shares are issued and in the case of debentures to and a half percent of price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly shares or partly in one way or partly in the other.

BROKARAGE

28. The company may pay a reasonable sum for Brokarage.

INTEREST OUT OF CAPITAL INTEREST MAY BE PAID OUT OF CAPITAL

29. Where any shares issued for the purpose of raising money to defray the expenses of construction of any work or building or the provision of any plant which cannot be made profitable for a lengthy period, the company may take interest on so much of that share capital as is for the time being paid-up for the period, at the rate and subject to the conditions and restrictions provided by section 208 of the Act, and may charge the same to the capital part of the cost of construction of the work or building or the provision of plan.

CALLS

DIRECTORS MAY MAKE CALLS

30. (a) The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a Resolution passed at a Meeting of the Board (and not by circular resolution) make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares held by them respectively and each members shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable in installments.

(b) No person shall be given an option or right to call of shares except with the prior sanction of the Company in General Meeting.

NOTICE OF CALLS

31. Thirty day's notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such calls shall be paid.

CALLS TO DATE FROM RESOLUTION

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



of the call made upon the shares in respect of which such advance has been made, the Company may be interest at 6% rate as the member paying such sum in advance and the Board agree upon Money so paid in excess of the amount of call shall not rank for dividends confer a right to participate in profits the Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the of the money so paid by him until the same would but for such payment become presently payable.

LIEN COMPANY TO HAVE LIEN ON SHARES

40. The Company shall have a first and paramount lieu upon all the shares (other than fully paid up shares) registered in the name of the each member (Whether solely or jointly with others) and upon the proceeds of sale thereon, 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 upon the condition that Article 21 hereof is to have effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a Waiver of the Company's lien, if any, on such shares.

AS TO ENFORCING LIEN BY SALE

41. For the purpose of enforcing such lien the Board may sell the shares subject there to in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and any authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made unless a sum in respect of which the lien exists is presently payable nor until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

APPLICATION OF PROCEEDS OF SALE

42. The net proceeds of any such sale shall be received by the company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums or presently payable as existed upon the shares before the sale) be paid to the amount in respect of which the lien exists.

FORFEITURE OF SHARES IF MONEY PAYABLE ON SHARE NOT PAID NOTICE TO BE GIVEN TO MEMBER

43. If any member fails to pay any calls or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, doing such time as a call or installment remains unpaid give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.



FORM OF NOTICE

44. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon at such rate as a Directors shall determine from the day on which such calls or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also said that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

PARTIALPAYMENT NOT TO PRECLUDEFORFEITURE

45. Neither a judgment in favour of a company for all or other moneys due in respect of any share nor 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 to the company in respect of its shares, either by way of principle or interest, nor any indulgence granted by the company in respect of payment of any such money, shall preclude the company from proceeding to enforce a forfeiture of such shares as here in after provided.

IN DEFAULT OF PAYMENT SHARE TO BE FORFEITED

46. If the requirements of any such notice as aforesaid shall not be complied with, every of any share in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

NOTICE FOR FORFEITURE TO A MEMBER

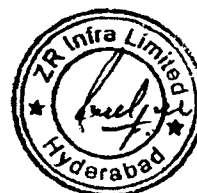
47. When any share shall have been so forfeited notice of the forfeited shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make any such entry as aforesaid.

FORFEITED SHARES TO BE THE PROPERTY OF THE COMPANY AND MAY BE SOLD ETC.

48. Any share so forfeited shall be deemed to be property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

LIABILITY ON FORFEITURE

49. Any member whose share has been forfeited shall cease to be a member in respect of the share, but shall not withstanding such forfeiture, remains liability to pay, and shall forth with pay to the company at calls or installments, interest and expenses, owing upon or in respect of such share, at the time of forfeiture, together with the interest thereon, from the time of the forfeiture until payment, at such rate as the Board may determine, and the Board may before payment thereof, without any deduction or allowance for the value of the shares at the time of the forfeiture, but shall not be under obligations to do so.



EFFECT OF FORFEITURE

50. The forfeiture of the share shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the company, in respect of the share and all other rights incidental to the share, except only such of those right as by these Articles or expressly saved.

EVIDENCE OF FORFEITURE

51. A duly verified declaration in writing that the declarant is a director or secretary of the company, or any officer duly authorized by the Board in this behalf and that certain shares in the company have been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

VALIDITY OF SALE

52. Upon on any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some person to execute an instrument of the transfer of the shares sold and caused the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings not to the application of the purchase money, said after his name is to be entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against by the Company exclusively.

CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITEDSHARES

53. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no affect and the direction shall be entitled to issue a duplicate certificate in respect of the said shares to the person or persons entitled thereto.

POWER TO ANNUAL FORFEITURE

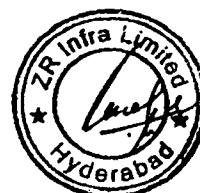
54. The Board may at any time before any shares so forfeited shall have been sold. Re-allotted or otherwise disposed of, annual the forfeiture thereon upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

55. The Company shall keep a Register of Transfer and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

INSTRUMENT OF TRANSFER

56. A transfer of shares in the Company shall be by an instrument of transfer in writing in the prescribed form and shall be duly stamped and delivered to the Company in accordance with the provisions of the Act.



TRANSFER FORM TO BE COMPLETED AND PRESENTED TO THE COMPANY

57. The instrument of the transfer shall be in a form common to all transfers and shall be accompanied by such evidence as the Board may require to prove the title of the transfer or and his right to transfer the share and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of Board. The transferor shall be deemed to be the holder of such share until the name of the transferee shall have been entered in the Register of the Members in respect thereof. Before the registration of transfer the certificate of the shares must be delivered to the company.

TRANSFER BOOKS AND REGISTER OF MEMBERS WHEN CLOSED

58. The Board shall have power on giving not less than thirty day previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the Transfer Books Register of Members or Register of Debenture-holder at such times and for such period or periods not exceeding thirty days as the time and not exceeding in the aggregate forty-five days in each year.

DIRECTORS MAY REFUSE TO REGISTER TRANSFERS

59. Subject to the provisions of Section 111 of the Act and Section 224 of the Securities contract Regulation Act 1956, the Board may at its own absolute and uncontrolled discretion decline to register or acknowledge any transfer of shares, whether fully paid or not (not with standing that the proposed transferee and the transferor notice of the refusal to register such transfer giving reason for such refusal.) The Board may decline to register any transfer of a share if the transferor is either alone or jointly with any other person or persons indebted to the Company on any account what so ever.

NOTICE OF APPLICATION WHEN TO BE GIVEN

60. Where in the case of partly paid shares and an application for registration in made by the transferor, the Company shall give notice of the application to the transferor in accordance with the provisions of Section 110 of the Act.

DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

61. In the case of death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estates of a deceased joint-holder from any liability on shares shall by him jointly with any person.

TITLE OF SHARES OF DECEASED MEMBER

62. The executors or administrators or holders of a succession certificate of the legal representatives of a deceased member (not being one or two or more joint-holders) shall be the only persons recognized b the "company as having any title to the shares registered in the name of such member and the company shall not be bound to recognize such executors or administrators or



holders of a succession certificate or the legal representatives unless they have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in the union of India, provided that in any case, where the board in its absolute discretion, things fit it may dispense with production of probate or letters of administration or succession certificate of on such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and under Article 65 register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased as a member.

NO TRANSFER TO MINOR ETC.

63. No share shall in any circumstances be subscribed for a transferred to any infant, minor insolvent or person of unsound mind.

REGISTRATION OF PERSONS ENTITLED TO SHARES OTHERWISE THAN BY TRANSFER

64. Subject to the provision of the act and article 61 and 62 any person becoming entitled to shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or by any lawful means other than by a transfer in accordance with these article may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes do act under this article or of such evidence that he sustains the character in respect of which he proposes do act under this article or of such evidence that he sustains the character in respect of which he proposes do act under this article or of such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the board registered as such holder; provided nevertheless, that if such person effect to have his nominee registered he shall testify the election executing in favour of his nominee and instrument of transfer in accordance with the provision here in contained, and until he does so he shall not be freed from any liability in respect of shares.

PERSONS ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED AS MEMBER

65. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends of money as hereinafter provided, be entitled to receive any and may give discharge for any dividends or other moneys payable in respect of the share.

FEE ON REGISTRATION OF TRANSFER PROBATE, ETC.,

66. (a) no fee shall be charged for :
- (i) Registration of transfer of the company's shares and debentures.
 - (ii) Sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and place of transfer receipts into denominations corresponding to the market units of trading.
 - (iii) Sub-division of renounceable letters of right.



- (iv) Issue of new certificates in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfers have been fully utilized.
- (v) Registration of any power of attorney probate, letters of administration or similar other documents.
- (b) Fee as agreed upon with the stock Exchange will be charged for ---
- (i) Issue of new certificates in replacement of those that are torn, defaced lost or destroyed.
- (ii) Sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment split, consolidation, renewal and place of transfer receipts into denominations other than those fixed for the market unit of trading.

COMPANY NOT LIABLE FOR DISREGARD OF A NOTICE PROHIBITING REGISTRATION OF A TRANSFER

67. The company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred there to, in any book of the company and the company shall not be bound or required to regard or give effect to any notice which may be given to it of any equitable right, title or neglecting go to do though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of Memorandum of Articles of association to be sent by the Company:

68. Copies of the memorandum and Articles of the company and other documents referred to in section 39 of the Act shall be sent by the company to every member at his request within seven days of the request on payment of the sum of for each copy.

BORROWING POWER POWER TO BORROW

69. Subject to the provisions of section 292 and 293 of the act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and company, borrow or secure the payment of such sums as it thinks fit. provided, however, where the money to be borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceed and its free reserves, that is to say Board shall not borrow or raise such moneys without the consent of the company in General Meeting.



PAYMENT OR REPAYMENT OF MONEY BORROWED

70. Subject to the provisions of Article 69 hereof, the payment or repayments of moneys borrowed as aforesaid may be secured respects, as the company in General meeting shall prescribe of the company charge upon all or any part of the property of the company (both present and future), including its uncalled capital for these time being and bonds, debentures, debenture stock and other securities may be made assignable free from any equities between the company and the person to whom these same may be issued.

TERMS OF ISSUE OF BONDS, DEBENTURES

71. Any bonds, debentures, debenture stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that shall be convertible in to conditions as to redemption, surrender, drawings, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Bonds or debentures with these rights to convention into or allotment of shares shall be issued only with the consent of the company in General meeting accounted by a Special Resolution.

REGISTER OF MORTGAGES ETC TO BE KEPT

72. The Board shall cause a proper register to be kept in according with the provisions of section 141 of all mortgages, debentures and charges specifically affecting the property of the company, and shall cause the requirements of sections 1B, 126, and 127 to 144(Both inclusive) of the Act in that behalf to be duty complied with so far as they fall to be complied with by the board.

REGISTER AND INDEX OF DEBENTURE HOLDERS

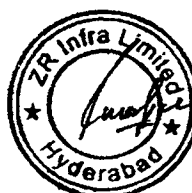
73. The company shall, if at any time it issues debentures, keep a register and index and index of debenture-holders in accordance with section 152 of the act. The Company shall have he power to keep in any state or country outside India a branch register or debenture-holder resident in that state or country.

NOTICE REFUSAL TO REGISTER TRANSFER

74. Subject to the provisions of section 111 of the Act, If the Board refuses to register the transfer of any debenture, the company shall within two months from the date on which the instrument of transfer was lodged with the company, send to the transferee and to the transferor notice of the refusal.

CONVERSION OF SHARES INTO STOCK AND RECONVERSIONS SHARES MAY BE CONVERTED INTO STOCK

75. The company in general meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulation as and subject to which shares from which the stock arose might have been transferred, as if no such conversion had taken place, or as near thereto as circumstances will admit. The company may at any time recover any stock into paid-up shares of any denomination.



RIGHTS OF STOCK HOLDERS

76. 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 hold the shares from which the stock arose but no such privilege or advantage (except participating 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.

MEETING OF MEMBERS

STATUTORY MEETING

77. (1) The Company shall within a period of not less than one month nor more than six months from the date at which the Company is entitled to commence business hold a General Meeting of the members of the Company which shall be called the statutory meeting.
- (2) The Board of Directors shall not less than 21 days before the date on which the meeting is held, forward a report called the statutory report is forwarded later than is required above, it shall notwithstanding the fact, be deemed to have been duly forwarded if it is so agreed to by all the members entitled to vote at the meeting.
- (3) The Board of Directors shall comply with the provision of Section 165 in connection therewith.

ANNUAL GENERAL MEETING

78. The company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual Meetings shall be called Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the company and the next Annual General Meeting shall be held within six months after the expiry of the financial year, provided that no more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every annual General Meeting shall be called for a time during business hours, on a day, that is not a public holiday and shall be held at the office of the company or at some other place within the city in which the office of the company is situated as the Board may determine and the notice calling the Meeting shall specify it as the annual General Meeting. The company may in any one Annual General Meeting for the time for its subsequent Annual Meeting. Every member of the company shall have the right to attend and to be heard at any General Meeting, which he attends on any part of the business, which concerns him as Auditor. At every Annual General Meeting of the company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Register of Director's share holdings which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to prepare the Annual List of Members, Summary of the Share capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with Section 159, 161 and 200 of the Act.



EXTRAORDINARY GENERAL MEETING

79. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition in writing by any members holding in the aggregate not less than one-tenth of such of the paid-up capital as at the date carries the right for the voting in regard to the matter in respect of which the requisition has been made.

REQUISITION OF MEMBERS TO STATE OBJECT OF MEETING

80. Any valid requisition so made by member must state the object or objects of the meeting proposed to be called and must be signed by the requisition and be deposited at the office provided that such requisition may consist of several documents in the form each signed by one or more requisition.

ON RECEIPT OF REQUISITION, DIRECTORS TO CALL MEETING, IN DEFAULT REQUISITION MAY DO SO.

81. Upon receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty one days from the date for the requisition being deposited at the office cause a meeting to be called on a day not later than forty five days from the date of deposit of the requisition the requisitionists or such of their number as represent either a majority in value of the paid-up share capital held by all of the them or not less than one-tenth of such of the paid up share capital of the company as is referred to in Section 169 (4) of the Act, whichever is less, may themselves call them meeting, but in either case any meeting so called shall be held within three months from the date of the delivery for the requisition as aforesaid.

MEETING CALLED BY REQUISITIONISTS

82. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner as nearly possible, as that in which meetings are to be called by the Board.

TWENTY-ONE DAYS 'NOTICE OF MEETING TO BE GIVEN

83. Twenty-one day's notice at least of every General Meeting, Annual, Extraordinary, and by whomsoever called specifying the day, place and hour of meetings, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the company, provided that in the case of Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting with the consent of members holding not less than 95 percent of such part of the meeting, meeting may be convened by a shorter notice in the case of an Annual General meeting, if any business other than.
- (a) The Consideration of the Accounts, Balance Sheets and Reports of the Board of Directors and Auditors.
 - (b) The Declaration of dividend
 - (c) The appointment of Directors in place of those retiring.



unwilling to take the chair, then the vice-chairman of the Board of Directors shall be entitled to take the chair at such General Meeting, if at any meeting the Vice-Chairman should not be present within fifteen minutes of the time appointed for the holding such meeting or if he shall unable or unwilling to take the chair, then the Directors present shall elect any Director present and willing to take the chair as Chairman, and if no Director be present or if all the directors present decline to take the chair, then the members present shall effect one of their member to be the chairman of such meeting.

BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR VACANT

90. No business shall be discussed at any general meeting except the election of a chairman while the chair is vacant.

CHAIRMAN WITH CONSENT MAY ADJOURN MEETING

91. The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city or town in which the office of the company is for the time being situate 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.

QUESTIONS AT GENERAL MEETING HOW DECIDED

92. At any General Meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on declaration of the result of the show of hands) demanded by the chairman of the meeting or by any member or members holding not less than one-tenth of the total voting power in respect of the resolution or by proxy and holding shares in the company conferring a right to vote on the resolution being shares on which an aggregate sum Rs.50,000/- has been paid up and unless a poll is demanded, a declaration by the chairman that a resolution has on a show of hands, been carried or carried unanimously, or by a particular majority lost, and an entry to that effect in the minute book 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 the resolution.

CHAIRMAN'S CASTING VOTE

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

POLL TO BE TAKEN IF DEMANDED

94. If a poll is demanded as aforesaid the same shall subject to Article 96 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.



SECURITIES AT POLL

95. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed should always be a member (not being an officer or employee of the company) present at the meeting, provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll if declared to remove scrutinizers from office and fill vacancy in the office of scrutinizers from such removal or from any other cause.

IN WHAT CASE POLL BE TAKEN WITHOUT ADJOURNMENT

96. Any poll duly demanded on the election of the Chairman of a meeting or any question or adjournment shall be taken at the meeting forthwith.

DEMAND FOR POLL NOT TO PREVENT TRANSACTION OF OTHER BUSINESS

97. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS MEMBERS IN ARREARS NOT TO VOTE

98. No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of class of shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the company has, and has exercised, any right of lien.

NUMBER OF VOTES TO WHICH MEMBER ENTITLED

99. Subject to the provisions of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every member, not disqualified by the last preceding article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion of his share of the paid up equity share capital of the company provided, however, that if any preference shareholder be present at any meeting of any this company, save as provided in clause (b) meeting which directly affects the rights attached to the preference shares.

CASTING OF VOTE BY A MEMBER ENTITLED TO MORE THAN ONE VOTE

100. On a poll taken at a meeting of the company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, or cast in the same way all the votes he used.



HOW MEMBER NON-COMPOS MEMTIS MAY VOTE

101. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in tenancy, 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 poll vote, by proxy.

VOTES OF JOINT-MEMBERS

102. If there be joint holder of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled there to but the proxy so appointed shall not have any right to speak at the meeting, and if more than one of such joint holders be present whose names stand higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or Administrators of a deceased member in whose name shares stand shall before the purpose of these Articles deemed joint holders thereof.

VOTING IN PERSON OR BY PROXY

103. Subject to the provisions of these Articles may be given either personally or by proxy, body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such Representatives 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.

VOTE IN RESPECT OF SHARES

104. Any person entitled under Article 64 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, shall satisfy the Directors of his rights to transfer such and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his rights to vote at such meeting in respect thereof.

APPOINTMENT OF PROXY

105. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporation, or be signed by an officer of an attorney duly authorised by it, and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.

PROXY EITHER OF SPECIFIED MEETING OR FOR A PERIOD

106. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.



PROXY TO VOTE ONLY ON A POLL

107. A member present by proxy shall be entitled to vote only on a poll.

DEPOSIT OF INSTRUMENT OF APPOINTMENT

108. 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 of authority, shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which, the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

FORM OF PROXY

109. Every Instrument of proxy whether for a specified meeting or otherwise shall, as early as circumstances will admit be in any of the forms set out in schedule IX of the Act.

VALIDITY OF VOTES GIVEN BY PROXY NOTWITHSTANDING DEATH OF MEMBER

110. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before meeting.

111. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be rendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all for purposes for such meeting or poll whatsoever.

CHAIRMAN OF THE MEETING TO BE THE JUDGE OF VALIDITY OF ANY VOTE

112. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of the poll shall be the solo judge of every vote tendered as such poll.

MINUTES OF MEETING MINUES OF GENERAL MEETING AND INSPECTION THERE OF BY MEMBERS

113. (1) The company shall cause minutes of all proceedings of every General Meeting to be kept by making within Thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initiated or signed and the last page of the record or proceedings of each meeting in such book, shall be dated and signed by the Chairman of the same



meeting within the foresaid period of Thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) In no case shall the minutes of proceedings of a meeting be attached to many such books as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of proceedings thereat.

(5) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person; (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interest of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard in the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(6) Any such minutes shall be of the proceedings recorded therein.

(7) The book containing the minutes of proceedings of General Meeting shall be kept at the office of the Company and shall be open during business hours, for such period not being less in the aggregate than two hours in each day as the Directors determine, to inspection of any member without charge.

DIRECTORS

NUMBER OF DIRECTORS

114. Subject to the provisions of Section 252 and 259 of the Act, the number of Directors (including debenture, ex-officio and alternate Directors) shall not be less than three and more twelve.

115. The first directors of the company will be :

- 1.DR. RAVILLA RAMJI
- 2.GOPI VIPPARATHY
- 3.G KRISHNAMURTHY
- 4.NGR VISHNUSRI
- 5.RAVILLA SURYAJI

POWER TO APPOINT EX-OFFICIO DIRECTORS

116. Whenever the Directors enter into a contract with any Government, Central, State or Local authority, institution or any person or persons for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have subject to the provisions of Section 255 of the Act, the power to agree that such government authority, institution, person or persons shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be mentioned in the agreement and that such Director or directors may not be liable to retire nor be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the government, institution, person or persons entitled to appoint or others in his



or their place and also fill in any vacancy, which occurs as a result of any such Director(s) ceasing to hold that office for any reason whatever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all of any of the rights and privileges exercised and enjoyed by the Directors of the company including the payment or remuneration and travelling expenses to such Director(s) as may be agreed by the Company with such person or persons aforesaid.

DEBENTURE DIRECTORS

117. If it is provided by the Trust Deed securing or otherwise in connection with any issue or debentures of the Company that any person(s) shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the person(s) having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is here in referred as Debenture Director. A Debenture Director may be removed from office at any time by the person(s) in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.

APPOINTMENT OF ALTERNATE DIRECTOR

118. The Board may in accordance with and subject to the provision of Section 313 of the Act, appoint an Alternate Director to act for a Director during latter's absence for a period of not less than two months from the state in which the meeting of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to that state. If the term of office of the Original Director returns to that State. If the term of office of the Original Director is determined before he so returns to state any provisions in the Act or in these Articles for the automatic, reappointment of a retiring to state any provisions in the Act or in these Articles for the automatic, reappointment of a retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.

DIRECTOR'S POWER TO ADD TO THE BOARD

119. Subject to the provisions of Section 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article, 113. Any such additional Directors shall hold office only upto the date of the next Annual General Meeting.

DIRECTOR'S POWER TO FILL CASUAL VACANCIES

120. Subject to the provisions of section 262 and 264 of the Act, the board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated by him.



SHARE QUALIFICATION OF DIRECTORS

121. A Director shall not be required to hold any qualification share in the company. Ex-officio director appointed pursuant to Article 115 and debenture Director appointed pursuant to Article 116 shall not be required to hold any qualification shares.

REMUNERATION OF DIRECTORS

122. (a) Until otherwise determined by the company in general meeting, each Director other than the Managing Director and Whole Time Director shall be entitled to receive out of the funds of the company for his services in attending meeting of the Board or committees thereof, a fee of Rs.250/- (Rupees two hundred and fifty only) per meeting.
- (b) Subject to the provisions of the Act, a Managing Director in the whole time employment of the company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the company or partly by the other.
- (c) Subject to the provisions of the Act, a Director who is neither in the whole time employment of the Company not a Managing Director, may be paid remuneration either:
- (i) By way of monthly, quarterly or annual payment with the approval of the Central Government or
- (ii) By way of commission if the Company by a special resolution authorises such payment.

SPECIAL REMUNERATION OF DIRECTORS PERFORMING EXTRA SERVICES

123. If any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee of the Board), the Board may arrange with such Director for special remuneration for such service or exertions of efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

TRAVELLING EXPENSES INCURRED BY DIRECTOR NOT A BONAFAIDE RESIDENT

124. The Board may allow and pay to any Director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting such sum as the board may consider fair compensation or for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company.



DIRECTOR MAY ACT NOTWITHSTANDING ANY VACANCY

125. The continuing director may act notwithstanding any vacancy in their body but it and so long as their number is reduced below the minimum the continuing directors not being less than two, may act for the purpose of increasing the number of Directors to that number or of summoning a General Meeting, but for no other purpose.

WHEN OFFICE OF DIRECTORS TO BECOME VACANT

126. Subject to section 283(2) and 314 of the Act the office of a Director shall become vacant if:

- a) He is found to be of unsound mind by a court of competent jurisdiction or
- b) He applies to be adjudicated an insolvent; or
- c) He is adjudged an insolvent; or
- d) He fails to pay any call made on him in respect of shares of the company held by him, whether alone or jointly with others within six months from the date fixed for the payment of such call unless the central Government has by notification in the official gazette the disqualification incurred by such failure; or
- e) He absents himself three consecutive meetings of the directors or from all meetings of the directors for continuous period of three months whichever is longer without leave of absence from the Board; or
- f) He becomes disqualified by an order of the court under section 203 or the Act
- g) He is removed in pursuance of section 284; or
- h) 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 of a loan, from the company in contravention of section 295 of the Act; or
- i) He acts in contravention of section 299 of the Act; or
- j) He is convicted by a court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six months; or
- k) Having been appointed a 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; or
- l) He resigns his office by a notice in writing addressed to the company.



DIRECTORS MAY CONTRACT WITH COMPANY

127. (1) A Director his relative, firm in which such director or relative is a partner; or any other partner in such firm or private company of which the director is a member of directly may enter into any contract with the company for the sale, purchase or supply of any goods, materials or services or for underwriting the subscription of any shares in or debentures of that company, provided that in the case of the company having a paid-up capital of not less than Rupees one crore, no such contract shall be entered into except with the previous approval of the Central Government and the sanction of the Board shall be obtained before or within three months of the date on which the contract is entered into in accordance with section 297 of the act.

(2) No sanction shall, however, be necessary for;

- (a) Any purchase of goods and material from the company, or the sale of goods or material to the company, by any such director relative firm, partner or private company as aforesaid for cash at prevailing market prices; or
- (b) Any contract or contracts between the company on one side and any such director, relative firm partner or private company on the other for sale purchase or supply of any goods, materials and services in which either the company or the director relative, firm partner or private company, as the case may be, Regularly trades or does business, where the value of the goods and materials of the cost of such services does not exceed Rs.5,000/- (Rupees Five Thousand) in the aggregate in any year comprised in the period of the contract or contracts. Provided that in circumstances of urgent necessity, a director, a relative, firm, partner or private Company as aforesaid may, without obtaining the consent of the Board, enter into any such contract with the Company for the sale and purchase or supply of any goods, materials, or services even if the value of such goods or cost of such service exceeds Rs.5,000/- in the aggregate in any year comprised in the period of the contract, if any year comprised in the period of the contract, if the consent of the Board shall be obtained to such contract of contracts at a meeting within three months of the date on which the contracts was entered into.

DISCLOSURE OF INTEREST

128. A Director of the Company who is any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act. Provided that is shall not be necessary in any contract or arrangement entered into or to be entered into with any other Company where any of the directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up capital in any such other Company.

GENERAL NOTICE OF INTEREST

129. A general notice to the Board by the directors to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any notice shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year time by a fresh notice given in the last month of the financial in which it would have otherwise expired. No such general notice, and renewal thereof shall be of effect unless, either it is given at a meeting of board or the Director concerned takes reasonable steps to secure that it is brought up and read at the First Meeting of the Board after it is given.



INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

130. No Director shall as a Director shall take any part in the discussion of or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is, in any way, whether directly or indirectly concerned or interested in such contracts or arrangement, nor shall his presence count for the purpose of forming a Quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void. Provided, however, that nothing herein contain shall apply to:

- a) Any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- b) Any contract or arrangement entered or to be entered into with a Public Company or a Private Company which is a subsidiary of a Public Company in which the interest of the Director consist solely

(1) In his being:

(a) A Director of such Company; and

(b) The Holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having being nominated as such Director by the Company, or

(2) In his being a member holding not more 2 percent of its paid-up share capital.

RESISTER OF CONTRACTS IN WHICH THE DIRECTORS ARE INTERESTED

131. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in Section 301 (2) enter therein such particulars as may be relevant having regard to the application thereto of Section 297 or 299 of the Act, as the case may be. The Register aforesaid shall also specify in relation to each Director of the Company, the names of the Body Corporate and Firms for which notice has been given by him under Article 127. The Register shall be kept at the office of the Company and shall be opened to inspection at such office and extracts may be taken and copies thereof may be required by any member of the Company to the extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the Provisions of Section 163 of the Act, shall apply accordingly.

DIRECTORS MAY BE DIRECTORS OF THE COMPANIES PROMOTED BY THE COMPANY

132. A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as a Director or shareholder of such Company except in so far as Section 309 (6) or Section 314 of the Act, may be applicable.



RETIREMENT AND ROTATION OF DIRECTORS

133. Subject to the provisions of Section 256 of the Act, and of these Articles, at every Annual General Meeting of the Company, one third of such of the Directors, for the time being as are liable retire by Rotation or if their number is not three or multiple of three, the number nearest to one-third shall retire from office, in the following Article ' a Retiring Director' means a Director retiring by rotation.

ASSERTAINMENT OF DIRECTORS RETIREMENT BY ROTATION AND FILLING OF VACANCIES

134. Subject section 256(2) of the act, the Directors to retire by rotation and Article 132 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day those who are to retire shall, in default and subject to any agreement among themselves, be determined by lot.

ELIGIBILITY FOR RE-ELECTION

135. A Retiring Director shall be eligible for re-election and shall not as a Director throughout the meeting at which he retires.

COMPANY TO APPOINT SUCCESSORS

136. Subject to section 258 of the Act, Company at the General Meeting at which a Director retires in the manner aforesaid, any fill in the vacated office by electing a person's thereto.

PROVISIONS IN DEFAULT OF APPOINTMENT

137. (a) If the place of the Retiring Director is not so filled-up and the meeting had not expressly resolved not to fill the vacancy the meeting shall stand adjourned till the same day in the next day week, at the same time and place or if that day is a Public holiday, till the next succeeding day which is not a holiday, at the same time and place.

- (b) If at the adjourned meeting also it has been not expressly resolved not to fill the vacancy the retiring Director shall be deemed to have been re-appointment at the adjourned meeting unless.

- i. At the meeting or at the previous meeting resolution for the re-appointment of such Director nas been put to the meeting and lost:
- ii. The meeting Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed.
- iii. He is not qualified or is disqualified for appointment.
- iv. A resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or
- v. The provisions to sub-section (2) of Section 263 of the Act is applicable to the case.



COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

138. Subject to Section 259 of the Act, the Company may, by ordinary resolution from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may (subject to the provision of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another person in his place. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

NOTICE TO CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

139. (1) No person not being a Director, shall be eligible for appointment to the Office of a Director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member propose him as a candidate for that office along with a deposit of Rs.500/- (Rupees five hundred only) which shall be refunded to such person as the case may be to such member if the person succeeds in getting elected as a Director.

(2) Every person other than a Director or a person who has left at the office of the company a notice under Section 257 of the Act signifying his candidature for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director re-appointment after retirement by rotation or immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the Office of Director under Section 262 of the Act appointed as a Director or re-appointed as the additional or alternate Director immediately on the expiry of his term of office, shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Register his consent in writing to act as such Director.

REGISTER OF DIRECTORS ETC AND NOTIFICATION OF CHANGE TO REGISTRAR

140. (a) The Company shall keep at his office a Register containing the particulars of its Directors, Manager, Secretary and other persons mentioned in Section 303 of the Act and shall otherwise comply with the provisions of the said section in all respects.

(b) The Company shall in respect of each of its Directors also keep as its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respects.

DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATION

141. (a) Every Director including a person deemed to be a Director by virtue of the Explanation of sub-section(1) of Section 303 of the Act, Manager, or Secretary of the Company shall within twenty days of his appointment to any of the above office to any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified to be specified under sub-section (1) of Section 303 of the Act.



DISCLOSURE BY A DIRECTOR OF HIS HOLDINGS OF SHARES DEBENTURES OF THE COMPANY ETC.,

(b) Every Director and every person deemed to be a Director of the company by virtue of sub-section(1) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

DISQUALIFICATION OF DIRECTORS

142. The Company shall not appoint any person as its Director if:

- (a) He had been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force.
- (b) He is an undischarged insolvent
- (c) He has applied to be adjudicated as an insolvent and his application is pending
- (d) He has been convicted by a Court of any offence involving and sactioned in respect thereof to imprisonment for not less than six months , and a period of five years has not elapsed from the date of expire of the scentance.
- (e) An order disqualifying him for appointment as Director has been passed by a Court in pursuance of Section 203, and is in force, unless the leave of the Court has been obtained for his appointment in pursuance of that section.

MANAGING DIRECTOR

143. Subject to the provisions of the Act and of these Articles, the board shall have the power to appoint from time to time any of the members as Managing Director or Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board think fit, and subject to the provisions of Article 143 The Board any by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period of periods and upon such condition and subject to payment, fee for such meeting or participation in profits or by any or all of these modes or any other mode not expressly prohibited by the Act.

RESTRICTION ON MANAGEMENT

144. The Managing Director or Managing Directors shall not excersie the powers to:

- (a) Make calls on shareholders in respect of money unpaid on the shares in the Company.
- (b) Issue debentures, and except to the extent mentioned in the resolution passed in the Board Meeting under Section 292 of the Act, shall also but exercise the powers to:
- (c) Borrow moneys otherwise than on Debenture:
- (d) Invest the funds of the company, and
- (e) Make loans

SPECIAL POSITION OF MANAGING DIRECTOR

145. A Managing Director shall not while he continues to hold that office be subject to retirement by rotation in accordance with article 132 if he causes to hold the office of Director he shall if so fact and immediately cease to be a Managing Director.



PROCEEDINGS OF THE BOARD OF DIRECTORS

146. The Directors may meet together as a Board of dispatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings, as they think fit.

147. At least fifteen days notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director provide however that in the case of a Director resident outside India, notice of every meeting of the Board shall also be given to such director at his address outside India and to his alternate, if any, in India at his usual address in India. Such notice shall be accompanied by the Board. Provided that a meeting of the Board may be convened in accordance with Article 149 by a shorter notice in the case of an emergency or if special circumstances so warrant.

QUORUM

148. Subject to Section 287 of the Act, the quorum for a meeting of the board shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant of the time and any fraction contained in that one-third being rounded off as one) or two Directors, whichever is higher, provided, that were at any time the number of interested Directors exceeds or its equal to two-thirds of the total strength in number of the remaining Directors, that is to say, the number of Directors who are interested, present at the meeting being not less than two, shall be the quorum during such time.

ADJOURNMENT OF MEETING FOR WANT OF QUORUM

149. If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

WHEN MEETING TO BE CONVENED

150. The Secretary shall, as and when directed by the Chairman or by a Director or Directors to do so, the Chairman, Vice-Chairman or any Director convene a meeting of the Board by giving a notice in writing to every Director.

CHAIRMAN AND VICE CHAIRMAN

151. (a) The Board shall appoint from amongst its members a Chairman, and a Vice-Chairman.

(b) The Chairman of the Board shall be entitled to take the chair at every meeting of the Board. If at any meeting of the Board the Chairman shall not be present within fifteen minutes of the appointed for the holding the same or if he be unable or unwilling to take the chair then the Vice Chairman shall be entitled to take the chair at such Board meeting and failing him the Board may elect one of their members to act as the Chairman of that meeting.



QUESTIONS AT BOARD MEETINGS HOW DECIDED

151. 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 which by or under the Act or the Article of the Company are for the time being vested in or exercisable by the Board generally.

POWERS OF THE BOARD MEETING

152. 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 which by or under the Act or the Article of the Company are for the time being vested in or exercisable by the Board generally.

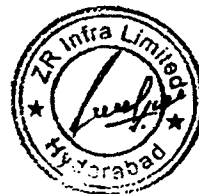
153. Subject to the provisions of the Act and the restrictions contained in Section 292 of the Act the board may delegate any of their powers to committees of the board consisting of such members or of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by such committee of the Board in conformity with such regulations and in fulfillment but not otherwise shall have the like force and effect as if done by the Board.

RESOLUTION BY CIRCULATION

154. No resolution shall be deemed to have been duly passed by the Board or a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any to all the Directors or to all the members of the committee, then in India (not being less in number than the quorum fixed for a meeting of the board or its committee, as the case may be), and to all other Directors or members of the committee at their usual address in India; and has been approved by such of the Directors or members of the committee as are then in India, at by a majority of such of them as are entitled to vote on the resolution.

ACT OF BOARD OR COMMITTEE NOT VALID NOT WITHSTANDING INFORMAL APPOINTMENT

155. All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall not withstanding that it shall afterwards be discovered that there is some defect in the appointment of such director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a director and had not vacated his office or his appointment had not been terminated, provided that nothing in this Article shall be deemed to give validity to Acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.



MINUTES OF PROCEEDINGS OF MEETINGS OF BOARD

156. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of every meeting in such books shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case shall the minutes of proceedings of meeting be attached to any such books as aforesaid by passing or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointment of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(6) The minutes also contain.

- (a) The names of the Directors present at the meeting, and
- (b) In the case of each resolution passed at the meeting at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting.

- (a) Is or could reasonably be regarded as defamatory of any person.
- (b) Is irrelevant or immaterial to the proceedings or
- (c) Is detrimental to the interests of the Company.

(8) Minutes of meetings kept in accordance with aforesaid provisions shall be evidence of the proceedings recorded therein.

POWER OF DIRECTORS

157. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or an another Act by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions or any other Act and to such regulations being not inconsistent with the aforesaid regulations provisions, as may be prescribed by the Company in General Meeting shall invalidate any prior act of the Board which have been valid if that regulation had not been made Provided that the Board shall not, except with the consent of the Company in General Meeting.

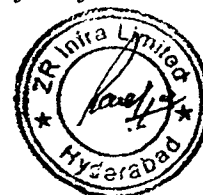


- (a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Owners owns more than one undertaking, the whole or substantially the whole of any such undertaking.
- (b) Remit or give time for the repayment of any debt due by a director.
- (c) Invest otherwise than in trust securities the amount of compensation received by the company in respect of compulsory acquisition of any such undertakings as is referred to in sub-clause (a) or of any premises or properties used for any such undertakings and without which it cannot on or can be carried on only with difficulty or only after a considerable time.
- (d) Borrow money where the moneys to be borrowed together with the moneys already borrowed by the company (apart from temporary loans obtain from the company's bankers in the ordinary course business) will exceed the aggregate of the paid-up capital of the company and its free reserves that is to say reserves not set apart for any specific purpose. Provided further that the powers specified in section 292 of the act shall subject to these articles be exercised only at meetings of the board, unless the same be delegated to the extent therein stated; or
- (e) Contribute to charitable and other funds not directly relating to the business of the company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of sections 349 and 350 of the act during the three financial years immediately proceeding whichever is greater.

CERTAIN POWERS OF THE BOARD

158. Without prejudice to the general powers conferred by the last proceeding article and so as not in any way to limit or restrict those powers conferred by these articles, but subject to the restrictions contained in the last proceeding article, it is hereby declared that the directors shall have the following powers, that is to say, power:

1. To pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the company.
2. To pay and charge to the account of the company any commission or interest lawfully payable thereof under the provisions of section 76 and 208 of the act.
3. Subject to section 292 and 297 of the act to purchase or otherwise acquire for the company any property, right or privileges which the company is authorised to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the directors may believe or may be advised to be reasonably satisfactory.
4. At their discretion and subject to the provisions of the Act to apply 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, mortgages or other securities of the company, and any such shares may be issued either as fully paid-up or with such shares may be issued either specifically charged upon all or any part of the company and its uncalled capital or not so charged.
5. To secure the fulfillment of any contracts or engagements entered into by the company by mortgage or charge of all or any of the property of the company and its uncalled capital for the time being or in such manner, as they may think fit.



6. To accept from any member as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
7. To appoint any person to accept and hold in trust for the company any property belonging to the company or in which it is interested or for any other purpose, and to execute and do all such deeds and things as may be required in relation to any trust and to provide for the remuneration of such trustee or trustees.
8. To institute, conduct, defend, compound, or abandon any legal proceeding by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the company and to refer any differences to arbitration and observe and perform any awards made thereon.
9. To act on behalf of the company in all matters relating to bank inputs and insolvents.
10. To make and give receipts, releases and other discharges for moneys payable to the company and for the claims and demands of the company.
11. Subject to the provisions of sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys of the company not immediately required for the purpose thereof upon such security (not being shares in the company), or without security and in such manner they may think fit and from time to time to vary realize such investments, save as provided to section 49 of the Act, all investments, shall be made and held in the company own name.
12. To execute in the name and behalf of the company in favour of any Director or other person who may incur or be about to incur any personal liability, whether as principal or surety, for the benefit of the company, such mortgage of the company's property (present and future) as they think fit, and such other powers, provisions, covenants and agreement as shall be agreed upon.
13. To determine from time to time who shall be entitled to sign, on the company's behalf bills notes receipts acceptance, endorsements, cheques, dividend warrants, releases contracts and documents and to give the necessary authority for such purpose.
14. To distribute by way of bonus amongst the staff of the company a share or shares in the profit of the Company, and to give to any office or other persons employed by the company & commission as part of the working expenses of the company.
15. To provide for the welfare of directors of Ex-Directors or employees or ex-employees of the company and their wives, widows or dependents or connections of such persons, by building or contribution to the building of houses, dwellings or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and from time to time subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance other assistance as the "Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other or institutions or objects which shall have any moral or other claims to support of and by the company, either by reason of locality of oration or of public and general utility or otherwise.
16. Before recommending any dividend, to set aside out of the profits of the company, such sum as they may think proper for depreciation fund to meet contingencies of to repay debentures or debentures shock of for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the company and for such, other purposes (including the purposes referred to in the



proceeding clause) as the Board may, in their absolute discretion think conducive to the interest of the company and subject to section 292 of the Act to in rest the several sums so act aside or so much thereof as required to be invested upon such investments (other than shares of the company) as they may think fit, and from time to time to deal with and very such investments and dispose of and apply and extended all or any part thereof for the benefit of the company. Im such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the company, notwithstanding that the matters to which the Board apply or upon which they expand the same or any capital moneys of the company might rightly be applied or expanded and to divided the reserve fund into such special funds as the Board may think fit, which full power to transfer of a reserve fund and with full powers to comply the assets consisting all or any of the funds including the depreciation fund in the business of the company or to the purchase or repayment of debentures or denture-stock and without being bound to keep the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper not exceeding nine percent per annum.

17. To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and to such amount as they may think fit, And also from time to time provide for the management and transaction of the affairs of the company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contains in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub*clause.
18. To comply with the requirements of any local law, which in their opinion shall in the interest of the company or be necessary or expedient by this sub-clause.
19. From time to time and at any time to establish an local board for managing any of the affairs of the company in any specified locality in India or elsewhere and to appoint any person to be members of such local boards, and to fix their remuneration.
20. Subject to section 292 of the Act, from time to time and at any time to delegate to any person so appoint any of the powers authorities and discretions for the time being vested in the Board other than their power to make call or to make loans or borrow moneys, and to authorize the members for the time being of any such local board, of any of them to fill up any vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the board may think fit, and the Board may at any time remove any person so appointed and may annual or vary any such delegations.
21. At any time and from time to time by power of attorney under the seal of the company, to appoint, any person or persons to be attorneys of the company, for such purposes and with such powers, authorities and discretion's (not exceeding those vested in or exercisable by the Board under those presents and excluding the power to make calls and excluding also except their limits authorized by the Board the power to make loans and borrow money) 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 board think fit be made in favour of the members or any members of any local board), established as aforesaid or from or otherwise in favour of any fluctuating body of



persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience to sub-delegate all or any of the powers, authorities and descriptions for the time being vested in them.

22. Subject to section 294, 294-AA, 297 and 300 of the Act, for or in relation in any of the matters aforesaid or otherwise for the purpose of the company 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.
23. From time to time to make vary and repeal by-law for the regulations of the business of the company, its officers and servants.

MANAGEMENT

PROHIBITION OF SIMULTANEOUS APPOINTMENT OF DIFFERENT CATEGORIES OF MANAGERIAL PERSONNEL.

159. The company shall not appoint or employ at the same time more than one of the following categories of managerial personnel namely;

- (a) Managing Director, and
- (b) Manager

THE SECRETARY

160. The directors may from time to time appoint and at their discretion, remove the secretary provided that where the paid-up share capital of the company is rupees fifty lakhs or more it shall have a whole time secretary. The directors may also at any time appoint some person (who need not be the secretary) to keep the registers required to be kept by the company.

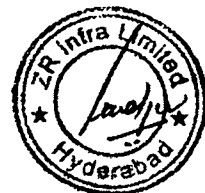
THE SEAL

THE SEAL, ITS CUSTODY AND USE

161.

(a) The Board shall provide a common seal for the purpose of the company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of the Board or a committee of the Board previously given.

(b) The company shall also be at liberty to have an official seal in accordance with section 50 of the Act, for use in any territory, district or place outside India.



DEEDS HOW EXECUTED

162. Every deed or other instrument to which seal of the company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by one Director, and counter signed by the secretary or some other person appointed by the Board for the purpose provided that in respect of the share certificated the seal shall be affixed in accordance with Article 21(A)

DIVIDENDS

DIVISION OF PROFIT

163. The profit of the company subject to any special right relation thereto created or authorised to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid or credited paid-up on the shares held by them respectively.

THE COMPANY IN GENERAL MEETING MAY DECLARE A DIVIDEND:

164. The company in general meeting may declare dividends to be paid to members according to their respective rights but no dividends shall exceed the amount recommended by the Board, but the company in General Meeting may declare a similar dividend.

165. No dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that:

- (a) If the company has not provided for depreciation for any previous financial year or years, it shall before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of the financial year or years.
- (b) If the company has incurred any loss in any previous financial year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the company for the year for which the dividend is proposed to be declared or paid or against the profits of the company for any previous financial year or years arrived at in both cases after providing for depreciation (2) of section 206 of the act or against both.

INTERIM DIVIDEND

166. The Board may from time to time, pay to the members such interim dividend as in their judgment the position of the company justifies.



CAPITAL PAID UP IN ADVANCE AT INTEREST NOT TO EARN DIVIDEND

167. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend participation in profits.

DIVIDENDS IN PROPORTION TO AMOUNT PAID UP

168. All dividends, shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any proportion or portions of the period in respect of which the dividends is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share rank for dividend accordingly.

DETENTION OF DIVIDENDS UNTIL COMPLETION OF TRANSFER UNDER ARTICLE 65

169. Subject to the provisions of the act, the Board may retain the dividends payable upon shares in respect of which any person, under Article 65, entitled to become a member, or which any person under that Article is entitled to transfer, until such person shall become a member in respect of such shares shall duly transfer the same.

DIVIDEND ETC TO JOINT-HOLDERS

170. Any one or several persons who registered as the joint-holders of any share may give effectual receipts for all dividends or bonus or other moneys payable in respect or such share.

NO MEMBER TO RECEIVE DIVIDEND WHILST INDEBITED TO THE COMPANY'S RIGHT TO REIMBURSEMENT THEREOUT

171. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the company in respect of such share or shares or otherwise, however, either alone or jointly with any other person or persons, and the Board may member all sums of money so due from him to the company.

TRANSFER OF SHARE MUST BE REGISTERED

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

DIVIDENDS HOW RIMITED

173. Unless otherwise directed any dividend may be paid by cheques or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the registered in receipt of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The company shall not be liable or responsible for any



cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt of the fraudulent recovery of the dividend by any other means.

INTEREST ON UNPAID DIVIDEND

174. Subject to the provisions of section 205 to 208 of the Act, no unpaid dividend shall bear interest as against the company.

UNCLAIMED DIVIDEND

175. Dividends unclaimed will be dealt with in accordance with the provisions of sections 205A and 205B or other provisions, if any, of the Act as may be applicable from time to time and there shall be no forfeiture of unclaimed dividends before the claim becomes barred by Law.

DIVIDENDS AND CALL TOGETHER

176. Any General Meeting declaring a dividend may on the call on the member of such amounts the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the dividend may, if so arranged between the company and the member, be set off again the calls.

CAPITALISATION

177. (a) The company in General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the company standing to the credit of the reserve fund, or any capital redemption reserve accounts, or in the hands of the company and available for dividend (or representing premium receive of the share issue or shares and standing to the creditor the share premium account) be capitalized and distributed among such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at part or at such premium as the resolution may provide, any unissued share on any issued shares and that such distribution or payment shall be accepted by such shareholders in full redemption reserve account may, for the purpose of this Article, only be applied in the payment of any unissued shares to be issued to members of the company as fully paid bonus shares.
- (b) A General meeting may resolve that any surplus arising from the realization of any company of any investment representing the same or any other undistributed profits of the company not subject to charge for income-tax be distributed among the members on the footing that they receive the same as capital.
- (c) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates.



ACCOUNTS

DIRECTORS TO KEEP TRUE ACCOUNTS

178. The company shall keep at the office or at such other place in India as the Board thinks fit proper books of accounts in accordance with Section 209 of the Act with respect to IX.
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place;
 - (b) All sales and purchases of goods by the company;
 - (c) The assets and liabilities of the company;

ACCOUNTS

Where the Board decides to keep all or any of the books of accounts at any place other than the office of the Company, the Company shall within seven days of the decision file address of that other place.

The books of accounts shall give a true and fair view of the state of affairs of the company or branch office as the case may be and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.

AS TO INSPECTION OF ACCOUNTS OR BOOKS BY MEMBERS

179. The Board shall from time to time determine whether and to what extent and at what times and places and under what condition or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being Directors and no member (not being a Director shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

STATEMENT OF ACCOUNTS TO BE FURNISHED TO GENERAL MEETING

180. The Directors shall from time to time in accordance with Sections 210, 211, 212, 215, 216 and 217 of the act cause to be prepared and to be laid before the Company in General Meeting such Balance Sheets, Profit and Loss Accounts and Reports as are required by these sections.

COPIES SHALL BE SENT TO EACH MEMBER

181. Subject to the provisions of Sec. 219 of the Act, a copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet), may at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to trustees for the holders of debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDITED AND APPROVED BALANCE SHEET AND PROFIT AND LOSS ACCOUNT TO BE CONCLUSIVE EVIDENCE

182. Every Balance sheet and Profit and Loss Account of the Company when audited and approved by the Company at the Annual General Meeting shall be conclusive except as regards any error discovered



therein. Whenever any such error is discovered the Balance Sheet and Profit and Loss Account shall forthwith be corrected by the Board and thenceforth shall be conclusive.

AUDIT ACCOUNTS TO BE AUDITED

183. Auditors shall be appointed and their rights and dues regulated in accordance with Section 224 to 233 of the Act.

FIRST AUDITOR OR AUDIORS

184. The First Auditors of the company shall be appointed by the Board within one month of the date of registration of the company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the company not less than fourteen days before the date of the meeting provided further that if the Board fails to exercise its power under this Article, the company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICES

185. (1) A documents or notice may be served or given by the Company on 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, in India supplied by him to the Company for serving documents or notices on him.

(2) Certificates of all shares, debentures, and certificates of Debenture stocks allotted or transferred to any member or debenture-holder shall be served in accordance with the Sub clause 1 Supra.

(3) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate or posting or by registered post with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner initiated by the member, and such service shall be deemed to have been effected in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter, containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

BY ADVERTISEMENT

186. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.



ON JOINT-HOLDER

187. A document or notice may be served or given by the Company on or to the joint-holders of it share by serving or giving the document on or to the joint-holder named first in the register of members in respect of the shares.

ON PERSONAL REPRESENTATIVES ETC.

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

TO WHOM DOCUMENTS OR NOTICES MUST BE SERVED OR GIVEN

189. Documents or notices of every General Meeting shall be served or given in such manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

MEMBERS BOUND BY DOCUMENTS OR NOTICES SERVED ON OR GIVEN TO PREVIOUS HOLDERS

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

DOCUMENTS OR NOTICES BY COMPANY AND SIGNATURES THERETO

191. Any document or notice to be served or given by the Company may be signed by Directors or some person duly authorised by the Board of Directors for such purpose .

WINDING UP

192. (a) If the company shall be wound up, the liquidator may, with the sanction of Special Resolution of the company and such other sanction as may be required by law, divide amongst the members, in specie or kind the whole or any part of the assets of the company whether they shall consists of property of the same kind or not.
- (b) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors, as the liquidator shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is any liability.



INDEMNITY

193. Subject to law for the time being in force, every officer or agent for the time being of the company shall be indemnified out of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which he is acquitted or in connection with any application under section 633 of the Act in which relief is granted to him by the court.

194. Subject in the law for the time being in force no director or other officer the company shall be liable to acts, receipts, neglects or defaults of any other director or officer or for joining in any receipts or other director or officer or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the company through the insufficiency of the title 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 to upon which any of the moneys of the company shall be invested or for any loss or damage for the bankruptcy, insolvency or tortious act of any person with whom any money, securities of effect shall be deposited or for any loss occasioned by any error of judgement or oversight on his part or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or relation thereto.

SECRECY CLAUSE

195. (a) Every Director, (except institutional / ex-officio Director), Auditor, Trustee, member of a committee officer, Servant, Agent, Accountant or other person employed in the business of the company, shall if so required the Directors before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions, and affairs of the company and all matters relating to, 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 to do so by the Directors or by law or by the person to whom such matter relate and except so far as may be necessary in order to comply with any of the provisions in these presents.

196. The intention of these Articles is to be in consonance with the contemporary Act, Rules and Regulations prevailing in India. If there is an amendment in any Act, Rules and Regulations allowing that was not previously allowed under the Statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the act by virtue of an amendment subsequent to registration of the Articles. In case of any of the provisions contained in these Articles is inconsistent or contrary to the provisions of the Companies Act, 2013 and rules made there under, the provision of Companies Act, 2013 and rules made there under shall override the provision of these existing articles and there Articles shall be deemed to have been amended to include such provisions of the Companies Act, 2013. All reference to sections of Companies Act, 1956 shall be deemed to include the corresponding sections / provisions of the Companies Act, 2013 if any.



- (b) No member shall be entitled to visit or inspect any works of the company, without the permission of the Directors or to require discovery of or any information respecting any details of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the company and which, in the opinion of the Directors, it would be inexpedient in interest of the company to disclose.

Sl. No.	Name, address, description and occupations of subscribers and Signatures	Number of Equity shares taken by each subscriber	Signature of witness with addresses and occupation
1	Sd/- RAVILLA RAMJI S/o. VENKATA RAMANA RAO Plot No. 190, Road No. 13, Jubilee Hills, HYDERABAD - 500 035 OCCUPATION : BUSINESS	100 (Hundred Only)	(MALEMPATI NARASAI AH) S/o. Seetaramaiah, 313, Lingapur House, Himayatnagar, Hyderabad - 500029 Occupation : Chartered Accountant
4	Sd/- GHANTA KRISHNA MURTHY S/o. VENKATESWARLU Plot No.37/A, Journalist Colony, Jubilee Hills, HYDERABAD - 500 034 OCCUPATION : BUSINESS	100 (Hundred Only)	
5	Sd/- GOPI VIPARTHY S/o. V SURYA SRIRAMULU 111/3, S P ROAD SECUNDERABAD - 500 003 OCCUPATION : BUSINESS	100 (Hundred Only)	
Total No. of Shares Taken ::		300 (Three Hundred only)	

Date : 16.06.1997

Place : HYDERABAD

For ZR Infra Limited

Managing Director

