
MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
KREBS BIOCHEMICALS & INDUSTRIES LIMITED

Company No: 01-13511.



FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

In the Office of the Registrar of Companies,
Andhra Pradesh, Hyderabad.

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

IN THE MATTER OF KREBS BIOCHEMICALS LIMITED

I hereby certify that KREBS BIOCHEMICALS LIMITED

_____ was
originally incorporated on SECOND day of DECEMBER 1991
under the companies Act, 1956, under the name M/s. KREBS BIOCHEMICALS
LIMITED

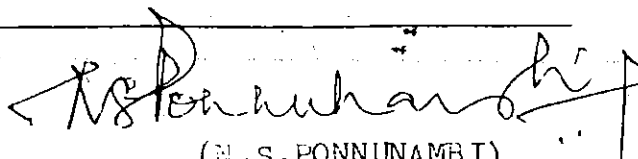
The said M/s. KREBS BIOCHEMICALS LIMITED

_____ having duly passed necessary resolution under
section 21/22 (1) (e) / 22 (1) (b) of the companies Act, 1956 and also having obtained the
approval of the Central Government in writing vide letter No. RAP/TA.VI/Sec.21/13511
dated 21.11.2003 of Registrar of Companies, Andhra Pradesh, Department of
Company affairs has changed its name to KREBS BIOCHEMICALS &
INDUSTRIES LIMITED

This certificate is issued pursuant to section 23(1) of the said Act.

Given under my hand at Hyderabad, this 21st day of NOVEMBER
two thousand and THREE




(N.S. PONNUNAMBI)
REGISTRAR OF COMPANIES
ANDHRA PRADESH : HYDERABAD



फारम आई आर
Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता..... का सं.....
No. 01-13511 of 19 91-92

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

कम्पनी अधिनियम, 1956 (1956 को 1) के अधीन निर्गमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **KREBS BIOCHEMICALS LIMITED**

is this day incorporated under the Companies Act, 1956 (No.1 of 1956) and that the Company is limited.

मेरे हस्ताक्षर से आज ता..... को दिया गया।

Given under my hand at **HYDERABAD** this **2nd**

day of **December** One thousand nine hundred and **Ninety One.**

(11th Agrahayana 1913 saka)



R. Vasudevan

(R. VASUDEVAN 2129)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Andhra Pradesh.



Co.No.01-13511

Certificate for Commencement of Business


Pursuant of Section 149 (3) of the Companies Act, 1956.

I hereby certify that the KREBS BIOCHEMICALS LIMITED

which was incorporated under the Companies Act, 1956, on the 2nd
day of December 1991 and which has this day filed a duly verified
declaration in this prescribed form that the conditions of section 149 (1) (a) to
(d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to
commence business.

Given under my hand at HYDERABAD
this 8th day of May One thousand nine
hundred and Ninety two.




(N.R. SRIDHARAN)
Registrar of Companies
ANDHRAPRADESH:HYDERABAD.

The Companies Act, 1956
MEMORANDUM OF ASSOCIATION
OF
KREBS BIOCHEMICALS & INDUSTRIES LIMITED
PRELIMINARY

- I. The name of the company is **KREBS BIOCHEMICALS & INDUSTRIES LIMITED**.
- II. The registered office of the company will be situated in the State of Andhra Pradesh.
- III. The objects for which the company is established are:
 - (A) The Main objects to be pursued on incorporation:
 1. To manufacture, sell, import, export and distribute all kinds of biochemicals including enzymes, hormones, vaccines, plant and animal extracts and chemicals, natural and synthetic, used in pharmaceuticals, analytical agents, genetical engineering agents, drug intermediates, diagnostics and pesticides, growth factors and plant stimulants.
 2. Extraction, sale, import, export and distribution of active ingredients from natural sources like plants, animals, subterranean and (marine) aquatic sources, including vaccines, serums, antibiotics and immunologies and sell them with or without processing.
 3. Manufacture of industrial, pharmaceuticals and fine chemicals and to act as sellers, stockists, agents and distributors of such products.
 4. To conduct research and development in chemicals processes for better utilisation of raw material wastes and natural resources and methods of pollution control to apply and take advantage of the latest developments in biotechnology and genetical engineering leading to innovation of new process and products for application in medicine, agriculture and industry.

5. To purchase, grow sugarcane and manufacture sugar and allied products from sugarcane, sugar molasses and other substances or from any intermediary products thereof and to purchase, stock, process and use extracts of sugarcane, sorghum, maize, rice, sago, and any other starchy material and to setup, acquire and run manufacturing units for the above purposes.
6. To buy, sell, trade, exchange, export, import, act as agents, stockists, distributors and or otherwise deal in any other manner in all varieties of sugars including Khandsari and all other allied products, by-products, chemicals or other substances including spirits, molasses, jaggery, and similar sugar / starchy materials and in all kinds of organic chemicals or products manufactured there from or products used in their production and to do all other acts and things which are conducive to the attainment of the business aforesaid.
7. To carry on the business of brewers, Distillers and Manufacturer of and act as merchants and dealers in Molasses, Absolute Alcohol, Industrial Alcohol and Neutral Alcohol, Rectified Spirit, Denatured spirit, methylated spirit, ether, ethyl alcohol, gasohol and other organic chemicals derived from alcohol and spirit produced by use of sugarcane, molasses, sorghum, maize, rice, broken rice, barley, malt, tapioca roots wet or dry or any other starch and/or cellulose containing materials.
8. To generate, harness, develop, accumulate, distribute, transmit and supply electricity produced along with process steam by use of solid, liquid, gaseous fuels, biomass or any other renewable and/or non-renewable energy sources for the purposes of light, heat, motive power and for all other purposes for which electric energy can be employed and to consume in-house, transmit, distribute and supply such power either directly or through transmission lines and facilities of the State Electricity Board and to other consumers of electricity and generally to develop, generate, accumulate power at any other place or places and to transmit, distribute, sell and supply such power.
9. To carry on the business of manufacture, produce, grow, process, prepare, extract, distil, filter, purify, separate, dry, pack, condense, concentrate, refine, preserve, can, freeze, bottle, store, buy, sell, import, export, stock, trade and deal in all or any kinds of agricultural produce and agricultural inputs like seaweed's, fertilisers, bio-fertilisers, genetically treated seeds, agricultural & vegetable produce, extracts, food products, cereal products, tea, coffee, cocoa, seeds, fruits, vegetables, milk products, poultry, animal husbandry, pisciculture, sericulture, floriculture, horticulture and products thereof, dairy and dairy products and allied products including and consisting of the plants, medicinal plants pulp, fibre, tubers, vegetables, roots, seeds, spices, spice oils, extracts, edible oils, cereals, pulses, gram, grain, leaves, branches, herbs, flowers, fruits, nuts, natural colours, flavours, additives, perfumes, grass, and any food related items relating to above.
10. To manufacture, produce, refine, process, formulate, mix or otherwise acquire, invest in own, hold, use, lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade deal in and with, import or export any and all classes and kinds of agricultural chemicals, fertilizers, manures, their mixtures, and formulations, petro-chemicals, industrial chemicals, and any and all classes and kinds of chemicals, acids, alkalies corrosive or anti corrosive substances, non-corrosive substances, source materials, ingredients, mixtures, derivatives, and compounds thereof, and industrial and other preparations or products arising from or required in the manufacture, refining any kind of fertilizers, manures, their mixtures in the formulations and any type of fats, dips, sprays, vermifuges, insecticides, germicides, its disinfecting preparations, fumigators, medicines, and remedies of all kinds for agricultural tree and fruit growing, gardening, and other purposes or as remedies for human and animal and whether produced from vegetable, mineral, gaseous and animal source.
11. To carry on the business of manufacture, produce, process, prepare, extract, distil, filter, purify, separate, dry, condense, concentrate, refine, preserve, can, freeze, bottle, store, buy, sell, import, export, trade and deal in all or any kinds of goods, commodities, Agro commodities, Non Agro commodities, food items, Fast Moving consumer goods, consumer durables chemicals, petrochemicals and plastics, minerals, mineral products, fertilisers, or other things.
12. To manufacture, buy, sell, process, import, export, trade, grow, refine, research, mix, pack, market, act as distributors, wholesalers, dealers, consignment agents and handling agents and consultants in all kinds of pharmaceuticals, drugs, medicaments, intermediates and their raw materials, surgical equipment, apparatus, and devices, cosmetics, medicated soaps, shampoos, toiletries and health care products, hospital products and items of personal hygiene whether prepared by ayurvedic, homeopathic, unani, allopathic, nature-cure, herbal or any other medicinal system for human beings, birds, animals, insects or other purpose and to run hospitals and diagnostic centres.
13. To carry on any where in India or abroad, the business of manufacturing, building, assembling, fitting, constructing, repairing, servicing, providing services or otherwise acquire, invest, own, hold, use, lease, mortgage, pledge, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of, trade deal in and

with, import or export any and all classes of ships, automobile vehicles or such other vehicles, seagoing vessels of every kind and description whether operated by fuel or otherwise whether finished or unfinished for finishing, repairing, or improving the same and reselling or using of carriage of passengers, or cargo by chartering the same or otherwise operating services by the company itself, general carriers by land, water, air, railway, port, shipping and forwarding agents, warehousemen's, and any other business which can be conveniently carried on in connection with the above.

14. To carry on the business of construct, maintain, or work any tramways, railways, branches, or sidings, wharves and ware houses, highways, roads, airports, ports, harbours, highway projects, heritage projects and to carry out all other works and conveniences which may seem to carry on directly or indirectly to advance the company's interest and to contribute or otherwise assist, or take part in the construction or maintenance thereof.
- (B) The objects incidental or ancillary to the attainment of the main objects are:
 15. To buy, sell, manufacture, refine, manipulate, import, export, and deal in all substances apparatuses and things capable of being used in any such business as aforesaid, or required by any customers or persons having dealings with the Company, either by wholesale or retail.
 16. To acquire real 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, warehouses, workshops, buildings, engines, machinery, plant and appliances as may be considered requisite and essential for the purpose of carrying on the business of the Company or any part thereof.
 17. 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, materials, articles and things required for or dealt in or manufactured by or at the disposal of the Company.
 18. To buy, sell, manufacture, plant, produce, prepare, treat, repair, alter, manipulate, exchange, hire, let on hire, import, export, dispose of and deal in all kinds of articles and things which may be required for the purpose of any of the business which the Company is expressly or by implication authorized 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.
 19. To erect buildings, sheds, roads or houses on any land leased or purchased, or to be leased by the Company, and to enlarge, after or improve existing buildings, sheds roads or houses thereon.
 20. To employ or otherwise acquire technical experts, engineers, mechanics, foreman or skilled or unskilled labour for any of the purposes or business of the Company.
 21. To make, undertake, or encourage, experiment, research, innovate or invent in connection with the business of the Company or otherwise.
 22. To apply for, tender, purchase or otherwise acquire, contracts and sub-contracts for all or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to sub-let all or any contracts from time to time, and upon such terms and conditions as may be thought expedient.
 23. To let on lease any machinery, plant, buildings and equipments 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 persons, firm or Company to the best advantage of this Company.
 24. To develop, repair, improve, extend, maintain, manage, mortgage, charge 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.
 25. 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 rights of way, water rights and other rights, privileges, and easements and concessions, and factories, machinery and implements, tools, live and dead stocks, stores, effects and

other property, real or personal, immovable or movable, of any kinds in so far as they are related to or required for the company's business.

26. 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 consideration as the Company may think fit, and in particular for shares or other securities of any other Company having objects altogether or in part similar to those of this Company.
27. To remunerate (by cash or otherwise 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 the use of patents, trade secrets, trade marks, processes and in acting as trustees for debenture holders of the Company, or 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 introducing any property or business to this Company or in or about the conduct of the business of this Company or interest thereon.
28. To build, alter, construct, and maintain any mills, factories, warehouse, chawls, dwellings, reservoirs, tanks, road, tramways, railway siding, and canals and other buildings or works necessary or convenient for the Company or which can be conveniently used in connection therewith.
29. To purchase or by any other means acquire and protect, prolong and renew, whether in India Or elsewhere, any patents, rights, processes, and secrets, Brevts 'D' Inventions licences, protections and concessions which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture or grant licences or privileges in respect of the same and to spend money experimenting upon and testing and in improving or seeking to improve any patents, inventions, processes, secrets and rights which the Company may acquire or propose to acquire.
30. 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 purposes of the Company, and to purchase, acquire, promote, aid, sell and deal in property shares, stocks, debentures or debenture stocks of any such person, firm or Company and to conduct, make or carry on and to effect any arrangements in regard to the winding up of the business of any such persons, firm or Company.
31. To enter into partnership or into any arrangement for sharing of profits, co-operation, amalgamation, union of interest, joint adventure, reciprocal concession, or otherwise with any Government, authority, person, firm or Company carrying on or engaged in or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in, or any business undertaking 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 place, take or otherwise acquire and hold shares or securities of any such person, firm or Company and to sell, hold, reissue, with or without guarantee or otherwise deal with the same.
32. To amalgamate with any other Company or Companies having objects altogether or in part similar to those of this Company.
33. To lend money to such persons or Companies and on such terms as may seem expedient and in particular to persons having dealings with the Company and to guarantee the performance of contracts by any such person or Companies.
34. To invest and deal with the moneys of the Company not immediately required, by such manner as may from time to time be determined by the Board of Directors.
35. To enter into agreement and arrangements with any Government or authorities supreme, municipal, local or otherwise, which may seem conducive to the Company's objects or any of them, to obtain from any such Government or authority any rights or privileges and concessions 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 concession to others.

36. To insure with any person or Company against losses, damages, risks and liabilities of any kind, which may affect the Company either wholly or partly.
37. 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 dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance.
38. To subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful objects/causes.
39. To assist and Company, financially or otherwise, or by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debentures, debenture stock or other securities and to hold and deal in shares, stocks and securities of any Company, notwithstanding there may be liability thereon.
40. 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 the Company and to transfer to any such Company. Any property of this Company and to take or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such Company, and to subsidise or otherwise assist any such Company.
41. Generally, in India or elsewhere to carry on or assist or participate in any other business or trade whether mercantile manufacturing or otherwise which may seem to the Company capable of being conveniently carried on in connection with any of the above specified business or calculated directly or indirectly to promote the interests of the Company or to enhance the value of or render profitable any of the Company's property or right or which may be subsidiary or auxiliary to any of the Company's objects.
42. To pay all costs, charges, and expenses of and incidental to the promotion, formation, registration and establishment of the Company and to remunerate or make donations to (by cash or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock or securities of this or any other Company, or any other manner, whether out of the Company's capital or profits otherwise) any person for services rendered or to be rendered, introducing any property or business to the Company, or for any other reason which the Company may think proper.
43. To procure the incorporation, 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's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or Foreign, for any Acts of Parliament, laws, decrees, concessions, orders, rights or privileges, that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly, to prejudice the Company's interests.
44. To draw, accept, make and endorse, discount, or negotiate promissory notes, hundies, bills of exchange, bills of lading and other negotiable Instruments connected with the business of this Company.
45. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire the goods, materials, or machinery or credit or otherwise for any business or purpose of this Company.
46. To borrow or raise money, at interest, or otherwise in such manner as the Company may think fit, and in particular or otherwise including debentures or 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 special assignment or otherwise, and to transfer or convey 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 payoff any such securities. But the Company shall not do any banking business as defined in the Banking Regulation Act, 1949.
47. To accumulate funds, to lend, invest or otherwise employ moneys belonging or entrusted to the Company upon securities and shares, or without security, upon such terms as may be thought proper, and from time to

time, to vary such transaction in such manner as the Company thinks fit but not to do the business of banking within the meaning of the Banking Regulation Act, 1949.

48. To open an account or accounts 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 accounts.
49. 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 materials, 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.
50. To create any Depreciation Fund, Reserve Fund, Sinking Fund, Insurance 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.
51. To provide for the welfare of the directors, officers, employees and ex-directors, ex-officers and ex-employees of the Company and the wives, widows, and families, or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pension, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident or other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or other institutions and objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and generally utility or otherwise, to incur expenditure in developing the education and to grant scholarships, aids or any other help to students including incurring and paying expenses in sending them for higher studies either in India or in any foreign country.
52. To adopt such means of making known the products of or the business carried on by the Company as may seem expedient and in particular by advertising in press, by circulars or purchase of exhibition of works of art and interest and publication of books and periodicals and by granting prizes, awards and donations.
53. To open and keep a Register or Registers in any country or countries where it may be deemed advisable to do so, and to allocate any number of shares in the Company to such register or registers.
54. To vest any real or personal property, rights, or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company, subject to the provision of Sec. 49 of Companies Act, 1956.
55. Subject to the provision 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 moneys received by way of Premium on shares or debentures issued at a premium by the Company and any money received in respect of dividends accrued on forfeited shares and moneys arising from the sale of the Company of forfeited shares or from unclaimed dividends.
56. Subject to the provisions of Companies Act, 1956, to indemnify 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 interests of the Company or for any damages or losses or misfortune whatever which shall happen in the execution of the duties of their office, freedom of contract and or in relation thereto.
57. To promote freedom of contract and to assist, insure against, counteract and discourage interference with freedom of contract and subscribe to any association of funds for any such purpose within constitutional means.
58. To promote or oppose legislative and other measures, affecting the industry, trade and commerce and manufacturers within constitutional means.

59. In the event of winding up of the company, to distribute any of the property of the Company amongst the members in specie or kind.
60. To train or pay for the training in India or abroad of any of the Company's officers, employees or any candidate in the interest of or for furtherance of the Company's objects.
61. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

(C) Other Objects

62. To act as representatives of manufacturers of chemicals and chemical and mechanical equipment and agents for transfer of technology from other countries.
63. To publish books and magazines on chemical industry and processes and products.
64. To cultivate plants of medicinal value and to establish extraction and purifying facilities.
65. To act as consultants and contractors for chemical industry and engineering.

IV. The liability of the members of the Company is limited:

V a) The Authorised Share capital of the company is Rs.20,00,00,000/- (Rupees Twenty Crores only) divided in to 2,00,00,000(Two Crores Only) Equity Shares of Rs.10/- each

The Company, has the power from time to time to increase or reduce its capital and divide its capital for the time being into several classes, and to attach thereto, respectively, such preferential or special rights privileges or conditions, including powers to create preference shares as may be determined by or in accordance with the regulations of the Company, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the regulations of the Company.

We, the several persons, whose names, description and address are subscribed hereunder are desirous of being formed into a Company in pursuance of the Articles of Association and we respectively agree to take the number of shares in the capital of the Company, set opposite to our respective names :-

Sl.No.	Name, address, description, Occupation and Signature of each subscriber	Number of shares taken by each subscriber	Name, addresses, descriptions, and Signature of Witnesses.
1.	Sd/- Jawaharlal Jasthi S/o Anjiah, 6-2-596/65 Naveen Nagar, Hyderabad - 4 (Executive)	10 (Ten only)	
2.	Sd/- Ravindranath Tagore Ravi S/o Ramakrishnaiah, 204, Vijaya Towers, Nagarjunanagar Ameerpet, Hyderabad - 500 873 (Business)	10 (Ten only)	
3.	Sd/- Hemalatha Ravi W/o R.T.Ravi, 204, Vijaya Towers, Nagarjunanagar Ameerpet, Hyderabad - 500 873 (House Wife)	10 (Ten only)	
4.	Sd/- Gullapalli Srikrishna S/o Satyanarayana 313, Ramakrishna Towers, Nagarjunanagar Ameerpet, Hyderabad - 500 873 (Business)	10 (Ten only)	Sd/- M.Krishna Rao 107, Sree Remakrishna Towers Nagarjuna Nagar, Ameerpet, Hyderabad - 500 873
5.	Sd/- Ravi Anand Kishore S/o Ramamohan Rao, Mantripalem, Nagaram Mandal Guntur District (Executive)	10 (Ten only)	
6.	Sd/- Kanteti Gandhi S/o Satyanarayana 115, Road No.10, Jubilee Hills, Hyderabad - 500 034 (Business)	10 (Ten only)	
7.	Sd/- Kanteti Ravindra babu S/o Satyanarayana 110, Vijaya towers, Nagarjunanagar Ameerpet, Hyderabad - 500 873 (Business)	10 (Ten only)	
	Total No. of shares taken	70 (Seventy only)	

Place : Hyderabad

Date : 18.11.91

The Companies Act, 1956
ARTICLES OF ASSOCIATION
OF
KREBS BIOCHEMICALS & INDUSTRIES LIMITED

PRELIMINARY

1. In the construction of these Articles, unless there be something in the subject or context inconsistent therewith words or expression contained in these presents shall bear the same meaning as in the Companies Act 1956 and, in particular.
 - i) "The Company" or "This Company" means **"KREBS BIOCHEMICALS & INDUSTRIES LIMITED"**.
 - ii) "The Act" or "The Said Act" means the Companies Act 1956 for the time being in force.
 - iii) "The Office" means "The Registered Office of the Company" for the time being.
 - iv) "Dividend" includes Bonus.
 - v) "Articles" means the Articles of Association for the time being in force.
 - vi) "Register of Members" means the Register of Shareholders or Members to be kept pursuant to Section 150 of the said act.

- vii) "Directors" or "The Board" means the Directors for the time being of the Company.
 - viii) "Auditors, Manager and Secretary" means those Officers for the time being of the Company.
 - xi) "Extraordinary General Meeting" means a general meeting of the Shareholders of the Company other than the Annual General Meeting.
 - x) "Seal" means the Common Seal for the time being of the Company.
 - xi) "Month" means calendar month.
 - xii) "In writing" means written or printed or partly written and partly printed or lithographed, or typewritten or other substitute for writing.
 - xiii) Words importing the singular shall include the plural and vice versa.
 - xiv) Words importing masculine gender shall include the feminine gender.
 - xv) Words importing persons shall include bodies corporate and all other persons recognised by law as such.
 - xvi) "Beneficial owner" shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996.
 - xvii) "Depositories Act, 1996" shall include any statutory modification or re-enactment thereof; and,
 - xviii) "Depositories" shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
 - xix) "Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of the Company and the beneficial owner(s) as defined in clause(a) of sub-section (1) of Section 2 of the Depositors Act, 1996.
 - xx) "Security" means such security as may be specified by SEBI from time to time.
2. "The regulations contained in table A of the Schedule I of the Companies Act 1956, shall apply so far as they are not inconsistent with these articles".

SHARES

- 3. The authorised capital of the Company shall be such amount and divided into such shares as may be provided for in clause V of the Memorandum of Association with power to increase or decrease the capital and to divide the same into shares of different classes with specified rights to each class and also to abrogate such rights in such manner as may be provided in the Act.
- 4. The Shares shall be under the control of the Board who may allot or otherwise dispose them of to such persons on such terms and conditioned and either at a premium or at par at such times as the Board thinks fit. The Board may issue shares either partly or fully paid up in payment or part payment of any property sold or transferred, goods or machinery supplied or services rendered to the Company in or about the formation or promotion of the Company of the conduct, of its business.
- 5. Subject to the provisions of Section 79 of the Companies Act, the Board of Directors may issue shares of a class already issued at a discount.
- 6. i) The Company may pay a commission to any person in consideration of,

- a) his subscribing or agreeing to subscribe whether absolutely or conditionally for any share in, or debentures of, the Company, or,
 - b) his procuring or agreeing to procure subscriptions whether absolutely or conditionally for any shares in or debentures of the Company.
 - ii) The rate per cent or the amount of the commission, paid or agreed to be paid in the case of shares, shall not exceed 5 per cent of the price at which the Shares are issued, and in the case of debentures 2.5 per cent of the price at which the debentures are issued, and
 - iii) The rate per cent of the amount of the Commission paid to or agreed to be paid shall be disclosed in the manner required by sub-clause (iii) and (iv) of sub-section (1) of Section 76 of the Act.
 - iv) The Commission may be satisfied by the payment of cash or allotment of fully or partly paid Shares or partly in one way and partly in the other.
 - v) The Company may pay such brokerage as may be reasonable and lawful.
7. The Board shall make, on the issue of Shares, calls for the capital on a uniform basis on all Shares falling under the same class. For the purpose of this article, share of the same nominal value on which different amounts have been paid up shall not be taken to come under the same category.
8. The joint holders of Shares shall be severally and jointly liable to the payment of instalments and calls due on such Share.
9. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any Share except an absolute rights to the entirety thereof in the Registered holder.
10. The Company shall cause to be kept a Register of Members and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law, including in any form of electronic media.
11. Except as provided under Section 77 of the Act no part of the Company's funds shall be employed in the purchase of or lent on the shares of the Company.

ALTERATION OF SHARE CAPITAL

12. The Board may from time to time with the sanction of the Company by Ordinary Resolution increase the Share Capital of the Company by such sum, to be divided into shares of such amount and of such class with such rights and privileges attached thereto as may be specified in the Resolution.
13. Subject to the provisions of Sections 85, 86, 87 and 88 of the Act, the Shares shall be issued at such time or times and on such terms and conditions and with such rights and privileges as may be specified in the Resolution creating the shares.
14. The Provisions of Section 81 of the Act shall regulate any increase of subscribed Capital of the Company by issue of new Shares.
15. The Company may:
- 1. by Special Resolution, and subject to confirmation by the Court, reduce its Share Capital in any way, and particular and without prejudice to the generally of the foregoing power :

- a) extinguish or reduce the liability on any of its Shares in respect of Share Capital not paid up.
 - b) either without extinguishing or reducing the liability on any of Shares, cancel any paid up share capital which is lost or is un-represented by available assets, or
 - c) either with or without extinguishing or reducing liability on any of its shares, pay of any paid up shares capital which is in excess of the wants of the Company, and may, if and so far as is necessary, alter its Memorandum by reducing the amount of share capital and to its shares accordingly.
- 2) by Special resolution reduce in any manner and with and subject to any incident authorised and consent required by law.
- a) any capital redemption account, or
 - b) any share premium account.
16. The Company may, by Ordinary Resolution :
- a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - b) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum subject, nevertheless, to the provisions of clause (d) of sub-section (1) of Section 94 of the Act, and
 - c) Cancel any Shares which, at the date of passing of the Resolution in that behalf, have not been taken or agreed to be taken by any person.

SHARE CERTIFICATE

17. Every Certificate of Share shall be numbered, shall specify the amount paid thereon and shall be sealed and signed by such person or persons as may from time to time be authorised in that behalf by the Board.
18. Every person whose name is entered as member in the Register or members shall be entitled to receive within ten weeks of closure of subscription list or within such period as the conditions of issue shall provide.
- a) one certificate for all his shares without payment.
 - b) several certificates each for one or more of his Shares, upon payment of such sum, if any, fixed by the Board not exceeding one Rupee for every Certificate after first.
19. Joint allottees of a Share shall, for the purpose of these Articles, be treated as a single member and the certificate of any share which may be the subject of joint ownership, may be delivered to the person first named in the Register.
20. 1. If any Certificate is torn or defaced or there is no space in the back thereof for making endorsement or transfer of the same, or production to the Company, may be cancelled and a new certificate issued in lieu thereof without any charge.
2. If any Share Certificate is lost or destroyed, the party concerned shall, subject to furnishing the proof to the satisfaction of the Board and on payment of out of pocket expenses incurred by the Company and on such indemnity as may be considered adequate by the Board, be issued a new certificate marking as such in lieu of the lost or destroyed one. For every certificate issued under this sub-clause a sum not exceeding Rupee 1 as may be determined by the Board from time to time, shall be paid to the Company.

CALLS ON SHARES

21. The Board may, from time to time make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
22. Thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid, provided that before the time for payment of such call, the Board may be notice in writing to the members revoke the same or extend the time for payment thereof.
23. A call shall be deemed to have been made at the time when the Resolution authorising the call was passed by the Board.
24.
 1. Any amount which by the terms of issue of a shares becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for purposes of these Articles, be deemed to be a call duly made and payable on the date on which the amount becomes payable by the terms of issue.
 2. In case of non-payment of such sum, all the relevant provisions of these presents as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such amount had become payable by virtue of a call duly made and notified.
25. If the amount payable on a call or instalment is not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall be due, shall pay interest from the day appointed for the payment thereof to the time of actual payment at such rate not exceeding 18% p.a., as the Board may determine. The Board shall have power to waive payment of any such interest wholly or in part.
26. On the trial or hearing of any action for the recovery of any money due on any call, it shall be sufficient for the Company to prove that the name of the member sued is entered in the Register as the holder of the Shares in respect of which such debt accrued, that the Resolution, making the call, is duly recorded in the minutes book and that notice, if any, of such call was duly given to the member sued in pursuance of these Articles, and it shall not be necessary to prove any other matter whatsoever but the proof of the matter aforesaid shall be conclusive evidence of the debt.
27. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the sum due upon any Shares held by him in excess of the sums called up, and upon the sum so paid or satisfied in advance, or so much thereof as from time to time exceeds the sum called upon the shares in respect of which such advance, has been made, the Board may, until the same would but for such advance, become presently payable, pay interest at such rate as agreed upon between the Board and the member paying the sum in advance but in no case not less than 15% P.A. and the Board, may at any time repay the sum so advanced to such member.
28. The Board may without the consent of the Member adjust any amount due by the Company to such member in or towards payment of any amount due to the Company on account of calls or otherwise.

FORFEITURE OF SHARES

29. If any Member *fails* to pay any call, instalment or any interest thereon or any amount whatsoever due to the Company, on or before the day appointed for payment of the same, whether demanded or not by the Company, the Board may, at any time thereafter and during such time as the call, instalment, interest or such amount, remains unpaid, serve a notice on such member of any person, if any, entitled to the share by transmission, requiring him to pay the amount due together with any interest that may have accrued.
30. The notice aforesaid shall name another day not being less than 14 days from the date of the notice and a place, or places on and at which such call or instalment are to be paid. The notice shall also state that, in the event of non-payment at or before the time and the place appointed

the share in respect of which the call was made or instalment is payable will be liable to be forfeited.

31. If the requirements of the notice as aforesaid are not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls, instalments, interests due in respect thereon, be forfeited by a Resolution of the Board to that effect. Such forfeiture shall include all dividends and bonus declared in respect of the forfeited shares and not actually paid before the forfeiture.
32. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of a share and all other rights incident to the share except, only such of those rights as are expressly saved by these Articles.
33. The Board may sell, re-allot or otherwise dispose of a forfeited share in such manner as it thinks fit.
34. The Board may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it thinks fit.
35.
 - 1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture were presently payable by him to the Company together with interest thereon from the time of forfeiture until payment at such rate not exceeding 12 percent as the Board may determine.
 - 2) The liability of such person shall cease only if and when the Company shall have received payment in full of all such moneys in respect of the shares.
 - 3) The Board may enforce the payment of moneys so due.
36. Either a judgement or a decree in favour of the Company for calls or other moneys due on any shares or any part-payment or satisfaction thereof, or the receipt by the Company of a portion of any money which shall from time to time be due from any member on his shares, either towards principal or interest or any indulgence granted by the Company in regard to payment of any such money, shall not preclude the Company thereafter from proceeding to enforce forfeiture of such shares as herein provided.
37. A duly verified' declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the fact therein stated as against all persons claiming to be entitled to the Share.
38. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed and the transferee shall thereupon be registered as the holder of the share.
39. The transferee shall not be bound to the purchase money, if any, nor his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

LIEN ON SHARES

40. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share.
41. The Company's lien, if any, on a Share shall extend to all dividends payable thereon.
42. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made :

- a) Unless a sum in respect of which the lien exists is presently payable, or,
 - b) Until the expiration of fourteen days after a notice in writing stating and demanding payment or such part of amount in respect of which lien exists as if presently payable has been given to the registered holder for the time being of the share or the persons entitled thereto by - reason of his death or insolvency.
43. 1) The proceeds of the Share shall be received by the Company and applied in payment of such part of the amount in respect of which the line exists as is presently payable.
- 2) The residue, if any, shall, after payment of costs of sale and subject to a like lien for sums are not presently payable as existed upon the shares before the sale, be paid to the person entitled to the Shares at the date of the sale.
44. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein before given, the Board may authorise some person to execute an instrument of transfer of the shares sold, and cause the purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be disputed by any person by any irregularity or invalidity in the proceedings in reference to the sale.

44. A DEMATERIALISATION OF SECURITIES

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing securities and rematerialise its securities held in the Depositories and/or to offer fresh securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

Option to Investor

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

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

Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositors and beneficial owners

- a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits

and be subject to all the liabilities in respect of his securities which are held by a depository.

Service of Documents

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

Transfer of Securities

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

Allotment of Securities dealt with in a depository

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

Distinctive numbers of Securities held in a depository

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

Register and Index of beneficial owners

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

44. B) NOMINATION OF SHARES

- i) 'Every holder/joint holder of shares or holder/joint holder of debentures of the Company may at any time, nominate, in accordance with the provisions of and in the manner provided by Section 109A of the Companies Act, 1956 and any amendments thereof from time to time, a person to whom all rights in the shares or debentures of the Company shall vest in the event of death of the holder/joint holder.
- ii) Subject to the provisions of Section 109A of the Act, and Article 44B of Articles of Association of the Company, any person who becomes a nominee by virtue of the provisions of the Act, upon the production of such evidence as may be required by the Board or any committee thereof, elect either to be registered himself as holder of the shares or debentures as the case may be, or make such transfer of the share or debentures as the case may be, could have made, in accordance with the provisions of and in the manner prescribed by section 109B of the Companies Act, 1956 and any amendments thereto from time to time.

Provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share or debenture, until the requirements of the notice have been complied with.
- iii) A person, being a nominee, becoming entitled to a share or debenture by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share or debenture except that he shall not, before being registered as a member in respect of his share or debenture, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

TRANSFER OF SHARES

45. The Company shall not register a transfer of shares in, or debentures of, the Company, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee, has been delivered to the Company along with the certificate relating to the Shares or debentures, or if no such certificate is in existence, along with the letter of allotment of the Shares or debentures and any other evidence that the Board may require to prove the title of the transferor and his right to transfer the shares or debentures. The transferor shall remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
46. The instrument of transfer shall be in the form prescribed by the Act or as near thereto as circumstances will admit.
- a) An application for the registration of a transfer of the shares may be made either by the transferor or by the transferee.
 - b) If the application for transfer involves partly paid up shares, the transfer shall not be effected unless the Company gives notice of the transfer to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
 - c) Notice to the transferee shall be deemed to have been duly given if it is dispatched by pre-paid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
 - d) If no objection received from the transferee within two weeks from the receipt of the notice, the transfer shall be effected and the transferee's name entered in the Register of Members in such manner and subject to the same conditions as if the application had been made by the transferee for transfer.
47. No transfer shall be made in the name of an infant, insolvent or a person of unsound mind.
48. The Board may, at its discretion but subject to the right of appeal conferred by Section 3 of the Act and provisions of Section 22A of Securities Contract & (Regulations) Act, 1956, refuse to register the transfer of, or the transmission by operation of law of the right to any shares or interest of a member in the Company.
49. If pursuant to any such power, the Company refuses to register any such transfer or transmission of right, it shall, within two months from the date on which the instrument of transfer, or the intimation of such transmission as the case may be was delivered to the Company, send notice of the refusal to the transferee or the transferor or to the persons giving intimation of such transmission, as the case may be.
50. Every instrument of transfer duly stamped shall be left at the Office for registration, accompanied by the Certificate of the shares to be transferred, and any other evidence that the Board may require to prove the title of the transferor or his right to transfer the shares, together with fee hereinafter mentioned. The instrument of transfer, unless declined by the Board to be registered, be retained by the Company.
51. A fee not exceeding Rupees two as may be determined by the Board from time to time may be charged for each transfer or transmission and shall be paid before registration thereof.
52. The Registration of transfers may be suspended at such times and for such duration as the Board may, from time to time, determine after giving not less than seven days previous notice by advertisement in some news papers circulated locally where the Registered Office of the Company is situated.

Provided that such registration shall not be suspended for more than thirty days at one time and forty five days in a year.

53. i) On the death of a member, the survivor or survivors where the member was a joint holder and his legal representatives where he was a sole holder, shall be the only person recognised by the Company as having any title to his interest in the shares.
- ii) Nothing in clause (1) above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
54. i) Any persons becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either:
- a) to be registered himself as holder of the share, or
- b) to make such transfer of the shares as the deceased or insolvent member could have made.
- ii) The Board shall in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
55. i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the shares.
- iii) All the limitations, restrictions and provisions of these Articles relating to the right of transfer, and the registration of transfer of shares shall be applicable to any such notice or transfer as if the death or insolvency of aforesaid the member had not and the notice of transfer were a occurred transfer signed by that member.
56. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

57. a) The Company shall not incur any liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares, made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming equitable right, title or interest to or in the same shares, notwithstanding that the Company may have notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or - required to attend or give effect to any notice which may be given to it or any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in 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.
- b) The provisions of these Articles shall apply MUTATIS MUTANDIS to the transfer of, or the transmission by operation of law of, the right to debentures of the Company.

SHARE WARRANTS

58. The Company may issue share warrants subject to and in accordance with the provisions of Sections 114&115 of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as a holder of the share and authenticated by such evidence, if any, as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate, if any, of the shares, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.
59. a) The bearer of a share warrant may at any time during office hours deposit the warrant at the office of the Company, and so long as the warrant remains deposited, the depositor shall have the same right of signing a requisition for calling a meeting of Company, and or I attending and voting exercising the other privileges of a member at any meeting held after expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the shares included in the deposited warrant.
- b) Not more than one person shall be recognised as the depositor of the share warrant.
- c) The Company, shall, on two days written notice, return the deposited share warrant to the depositor.
60. a) Subject as herein otherwise expressly provided, no person shall, as a bearer of share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote, or exercise, any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.
- b) The bearer of share warrant shall be entitled in a)1 other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Shares included in the warrant and he shall be member of the Company..
61. The Board may from time to time make rules as to the terms on which (if it shall think fit) anew share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

VARIATION OF RIGHTS OF SHARE HOLDERS

62. 1. The rights and privileges, if any, attached to the different classes of shareholders or the time being (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act and whether or not the Company is being wound up, be varied, modified or affected with the consent in writing of the holders of three fourths of the issued shares of that class, or with the sanction of a Resolution passed at a separate General Meeting of the holders of the shares of that class and supported by the votes of the holders of not less than three fourths of these shares.
2. To every such separate meeting the provision contained in these Articles relating to General Meeting shall MUTATIS MUTANDIS apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one third of the issued shares of the class in question.
63. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking PARIPASSU therewith.

JOINT HOLDERS

64. Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.
- a) The Company shall have the right to refuse to register more than four persons as joint holders of any share.
 - b) The joint holders of any share shall be liable jointly and severally for all calls and other payments thereof;
 - c) The Board may require such evidence as it may think fit.
 - d) Anyone of the joint holders may give effectual receipts for any dividends or other sums payable in respect of such share;
 - e) Only the persons whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to the delivery of the certificate of such share or to receive notice from the Company and any notice given to such person shall be deemed to be notice given to all the joint holders.
 - f) Anyone of the joint holders may vote at any meeting either personally or by proxy or attorney in respect of such share as if he were solely entitled thereto. If more than one of such joint holders be present at any meetings personally or by proxy then one of such persons whose name stands first or higher, as the case may be, in the Register in respect of such share shall alone be entitled to vote in respect thereof.

Provided always the a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder represented by a proxy.

GENERAL MEETINGS

1. ANNUAL GENERAL MEETING

65. The Annual General Meeting of the Company shall be held within 6 months after expiry of each financial year unless extended by the Registrar of Companies as provided under Section 166 of the Act, and not more than fifteen months shall elapse between the date of one Annual General Meeting and of the next Annual General Meeting.
66. 1. Every Annual Meeting shall be called for at a time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the City or town in which the Registered Office of the Company is situated and the notice calling the meeting shall specify it as the Annual General Meeting.
2. All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings.

2. EXTRA-ORDINARY GENERAL MEETING

67. 1. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting, and it shall, on the requisition of the holders, at the date of deposit of requisition, of not less than one-tenth of such of the paid up capital of the Company upon which all calls or other moneys then due have been paid as on that date, carries the right of voting in regard to the matter for which the meeting is requisitioned, forthwith proceed to call an Extraordinary General Meeting of the Company, and the following provision shall have effect on such requisition.

- i) The requisition shall set out the matter for the consideration of which the meeting is to be called and shall be signed by the requisitionists and deposited at the Registered Office of the Company. The requisition may consist of several documents in like form each signed by one or more requisitionists.
 - ii) If the Board does not, within twenty one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date or deposit of the requisition, the requisitionists or such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one-tenth of such of the paid up share capital of the Company as is referred to above in this Article, whichever is less, may themselves convene the meeting but no such meeting shall be held after expiration of three months from the date of the deposit of the requisition.
 - iii) A meeting duly commenced before the expiry of the period of three months aforesaid may be adjourned to some day after the expiry of that period.
 - iv) Any meeting called under this Article by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Board and shall be held at the Office of the Company.
 - v) A requisition or notice by joint holders of shares may be signed by one or some only of them.
2. If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director of the Company may call an Extra-ordinary General Meeting in the same manner as early as possible, as that in which such a meeting may be called by the Board.

3. NOTICE

- 68.
1. Not less than 21 days notice in writing specifying the place and the day and the hour of the meeting with a statement of business to be transacted thereat shall be given to every member of the Company, to person entitled to a share in consequence of the death or insolvency of a member, and to the Auditor or Auditors for the time being of the Company:
 2. A General Meeting may be convened giving shorter notice than specified in sub-section (1) above if consent is accorded thereto, in the case of Annual General Meetings by all the members entitled to vote thereat, and in other cases by members of the Company holding not less than 95 per cent of such part of the paid up shares capital of the Company as gives a right to vote at the meeting.
 3. The accidental omission to give notice to, or the non-receipt of notice by, any member or other person to whom it should be given, shall not invalidate the proceedings of the meeting.
- 69.
1. Where, by any provisions contained in the Act or in the Articles, special notice is required of any resolution, notice of the intention to move the Resolution shall be given to the Company not less than fourteen days before the meeting at which it is to be moved, exclusive of the day on which the notice is served or deemed to be served and the day of the meeting.
 2. The Company shall, immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the Resolution in the same manner as it gives notice of the meeting or, if that is not practicable, shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode considered proper by the Board, not less than seven days before the meeting.

70. Where any times of the business to be transacted at any meeting is deemed to be special as provided under Section 173 of the Act, there shall be annexed to the Notice of the meeting a statement setting out all material facts concerning each such item or business, including in particular the nature and extent of the interest, if any, therein, of every Director and the manager, if any.
71. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
72. In every notice calling a meeting of any class of members having right to vote by proxy at the meeting, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to one or more proxies to attend and vote instead of himself and that a proxy need not be member of the company.

4. PROCEEDINGS AT GENERAL MEETINGS

73. 1. The ordinary business of an Annual General Meeting shall be (i) the consideration of the Accounts, the Balance Sheet and the reports of the Board of Directors and Auditors (ii) the declaration of dividend (iii) the appointment of Directors in the place of those retiring, and (iv) the appointment of and fixing of the remuneration of the Auditors.
2. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special.
74. Five members personally shall be the quorum for a General Meeting
75. No business shall be transacted at any General Meeting unless the quorum requisite shall be present at the Commencement of business.
- 75A. The Board may provide Video conference facility and/or other permissible electronic mode of communication to the share holders of the Company for participating in General meetings of the Company. Such participation by the share holders at General Meetings of the Company through video conference facility and/or other permissible electronic mode of communication shall be governed by the Rules and Regulations as applicable to the company for the time being in force.
76. 1. If within half an hour from the appointed for holding a meeting of the Company, the requisite quorum is not present, the meeting, if called upon the requisition of or by members shall be dissolved.
2. In any other case the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine
3. If at the adjourned meeting also the requisite quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be a quorum
77. The Chairman of the Board of Directors shall be entitled to preside as Chairman at every General Meeting. If there is no Chairman or if at any meeting he is not present within ten minutes after the time appointed for holding such meeting is unwilling to act, the members present shall elect one of themselves as Chairman of the Meeting
78. Every question submitted to any General Meeting shall be decided in the first instance by a show of hands and, in the case of an equality of votes, the Chairman shall, both on a show of hands and at the poll, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
79. At any General Meeting, unless a poll is demanded by at least five members present in person or by proxy or attorney and entitled to vote, a declaration by the Chairman of a Resolution having been carried or carried by a particular majority and an entry to that effect in the books containing the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes given for or against such Resolution.
80. The Chairman may, with the consent of the meeting adjourn any General Meeting from time to time and from place to place but not business shall be transacted at any adjourned meeting other than the business left unfinished at that meeting.

81.
 1. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 2. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
82.
 1. Votes may be given either personally or by proxy.
 2. A proxy shall not be entitled to vote except on a poll.
 3. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself.
 4. A proxy so appointed shall not have right to speak at the meeting.
83. A body Corporate (whether a Company within the meaning of the Act or not), if it is a member of the Company within the meaning of the Act, may by a resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative who 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 the said body could exercise itself. A true copy of the resolution duly signed by the Chairman or any Director of such body corporate shall be filed with the Company not less than twenty four hours before the time fixed for holding the meeting.
84. No member shall be entitled to be present or to vote at any General Meeting either personally or by proxy or attorney, whilst any calls or other moneys are due and presently payable to the Company on the shares of such member or in regard to which the Company has, and has exercised and right of lien.

PASSING OF RESOLUTION BY POSTAL BALLOT

- 84A. "Notwithstanding any thing contained in the Articles of Association of the Company, the Company do adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and /or other ways as may be prescribed by the Central Government or any other appropriate authority in this behalf in respect of the following matters, instead of transacting such business in a General Meeting of the Company:
- a) Any business that can be transacted by the Company in General Meeting; and
 - b) Particularly, resolutions relating to such business as the Central Government or any other appropriate authority may by notification, declares to be conducted only by postal ballot.

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

5. VOTES OF MEMBERS

85. On a show of hands every member present in person and, in the case of Corporation by a representative appointed under Section 187 of the Act, shall have one vote, and upon a poll, every member holding ordinary shares and present in person or by proxy or attorney or by a representative under Section 187 of the Act, shall have one vote for every ordinary share held by such member.

The Voting rights of preference shareholders shall be regulated in accordance with Section 87 (2) of the Act.

86. Any person entitled to any shares under Article 54 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 before the commencement of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he satisfies the Board of his right to such shares or the Board has previously admitted his right to vote at such meeting in respect thereof. If a person is a lunatic or

is of unsound mind, he may vote by his Committee or other legal guardian and any such Committee or legal guardian may vote by proxy.

87. In the case of joint holders of any ordinary shares, anyone of such persons may vote at any meeting either personally or by proxy or attorney in respect of such shares as if he were solely entitled thereto, and in case more than one such joint holders are present at any meeting personally or by proxy or attorney that one of the said persons whose name stands prior in the register of members in respect of such shares shall alone be entitled to vote in respect thereof, provided that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder represented by a proxy. Several executors or administrators of a deceased member in whose name shares stand shall, for purposes of this Article, be deemed joint holders of such shares.
88. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney in either of the forms set out in Schedule IX of the act or as near thereto as circumstances permit.
89. The instrument appointing a proxy and the power of attorney or other authority if any, under which it is signed or a notarially certified copy of that power of authority (if required by the Company) shall be deposited at Office not less than 48 hours before the time for holding the meeting or adjourned meeting as the case may be at which the person named in such instrument proposed to vote.
90. A vote given in accordance with the terms of a power of attorney or of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the power or instrument of proxy of the transfer of share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer was received at the Office before the meeting.
91. 1. If a poll is demanded on a question of adjournment or on the election of Chairman, it shall be taken forthwith and, if a poll is demanded on any other question, it shall be taken in such manner and at such time not being later than 48 hours from the time the demand was made and at such place as the Chairman or the meeting directs and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
2. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person or persons specified below:
- a) by atleast five members having the right to vote on the resolution and present in person or by proxy.
- b) by any member or members present in person or by proxy and having not less than one tenth of the total voting power in respect of the resolution, or
- c) by any member or members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than rupees fifty thousand of the total sum paid up on all the shares conferring the right.
3. The demand for a poll may be withdrawn at any time before the poll is taken by the person or persons who made the demand.
4. The Chairman shall have the right to determine on the admissibility or otherwise of a vote and such a decision in respect thereof shall be final and conclusive.

92. On a poll taken at a meeting of a class of members of the Company, a Member of the class entitled to more than one vote or his proxy or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same manner all the votes he uses.
93. 1. Subject to the provision of the Act, the Chairman of the Meeting shall have the power to regulate the manner in which a poll shall be taken. ;
2. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
94. The demand for a poll shall not prevent the meeting from transacting any business other than the question on which the poll has been demanded.
95. 1. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him.
2. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinsiser from office and to fill vacancy in the office of the scrutinisers arising from such removal or from any other cause.
3. Of the two scrutinisers appointed under the Article, one shall 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.
96. No objection shall be raised to the qualification of any vote except at the meeting or adjourned meeting at which the vote objected to is given or rendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- Any objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
97. The Company shall cause minutes of all proceedings of General Meetings to be entered into books kept for the purpose in accordance with Section 193 of the Act.

COMMON SEAL OF THE COMPANY

98. "A Common Seal shall be provided for the purpose of the Company and the same shall be affixed in the presence of atleast two directors on of whom shall be Managing Director, if any, who shall sign the same in token thereof".

BORROWING POWERS

99. 1. Subject to the provision of Section 293 of the Act, the Board may from time to time at its discretion borrow or secure the payment of any sum or sums of money for the purposes of the Company.
2. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable, debentures, stock, or any mortgage or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being. *i.*
3. The Board may keep alive redeemed debentures for the purpose of reissue and shall have the power either to reissue the same debenture or issue other debentures in place of those redeemed, as it may consider fit.
100. The Board shall cause a Register to be kept in accordance with provisions of Section 143 of the Act of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified and otherwise.

101. The sum payable for each inspection of the Register of mortgages and charges by any person other than a member or a creditor of the Company shall be ten rupees.
102. Unless otherwise determined by the Company in General Meeting, the number of Directors shall neither be less than 3 (three) nor more than 12 (twelve), inclusive of nominee Directors, Technical Directors, Special Directors and Debenture Directors, alternate and additional Directors, if any.
103. The following shall be the first Directors of the Company.

Dr. R.T. RAVI

Mr. M. RANGADHAMA CHOUDARY

Mr. J. JAWAHARLAL

104. 1. The Board of Directors may appoint an alternate Director to act for a Director during his absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held.
2. An alternate Director so appointed shall not hold office longer than the original Director in whose place he has been appointed and shall vacate office on the return of the original Director to the State in which meetings of the Board are ordinarily held.
3. If the term of Office of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original and not to the alternate Director.
105. 1. At the Annual General Meeting at which a Director retires, the vacancy may be filled up by appointing the retiring Director, or some other person in accordance with the provisions of Section 257 of the Act.
2. If the place of retiring Director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the provisions of Section 256(4) of the Act shall apply.
106. The Board of Directors may, from time to time and at any time, appoint a person as an additional Director, who shall retire at the next Annual General Meeting of the Company but shall be eligible for re-election by the Company at that meeting provided that the number of Directors including such additional Director shall not exceed the maximum strength fixed by these Articles.
107. If the Office of any Director appointed by the Company in General Meeting is vacated before his term of Office will expire in the normal course, the resulting causal vacancy may be filled by the Board of Directors at a meeting of the Board.
- Any person so appointed shall hold office only upto the date upto which the Director in whose place he is appointed would have held Office if it had not been vacated as aforesaid.
108. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the company to the INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI), INDUSTRIAL FINANCE CORPORATION OF INDIA (IFCI). The Industrial Credit & Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other Financing Corporation or Credit Corporation or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other Finance Corporation or Credit Corporation or any other Financing Company or Body is hereinafter in this Article referred to as "The Corporation) continue to hold debentures in the Company by direct subscription or private placement, or so long as the corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole time or no-whole time, (which Director or Directors is/are hereinafter referred to as

"Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person persons in his or their place/s.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as a)Y other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds debentures in' the Company as a result of direct subscription of private placement or so long as the Corporation holds shares in the Company as a result of underwriting or direct or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/ Shares in the Company or on the satisfaction of the Guarantee furnished by the Corporation.

The Nominee Director/s appointed under the Article shall be entitled to receive all notices of and attend all General Meetings, Boards Meetings and of the Meetings of Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

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

Provided that if any such Nominee Director/s is an Officer of the Corporation the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

In the event of the Nominee Director/s being appointed as whole time Director/s such nominee Director/s shall exercise such powers and have rights as are usually exercised or available to a whole time Director in the management of the affairs of the company. Such remuneration fees commission and monies as may be approved by the Corporation.

109. The continuing Directors may act as a Board notwithstanding any vacancy in the body, but if the number falls below the minimum number fixed under these Articles, the Directors shall not, except, for the purposes of filling the vacancy, summon a General Meeting of the Company or, for emergency, act as long as the number is below the minimum.
110. A Director shall not be required to hold any qualification shares.

REMUNERATION OF DIRECTORS

111. 1. The remuneration if any payable to the Director shall be determined in accordance with and subject to the provisions of Section 198, 269 and 309 of the Act and schedule XIII thereof.
2. In addition to the remuneration payable to him as aforesaid, the Director shall be paid travelling, hotel and other expenses as determined by the Board from time to time for attending and returning from meeting of the Board of Directors or any Committee thereof, or in connection with the business of the Company.

3. Every Director shall be paid such fee as the Board of Directors determine for each meeting of the Board or Committee thereof attended by him.
112. Subject to the provisions of Section 314 of the Act, without the consent of the Company accorded by a Special Resolution, no Director of the Company shall hold any office or place of profit under the Company, and no partner or relative of such Director, no firm in which such Director or a relative of such Director is a partner, no private company of which such Director is a Director or member and no Director or manager of such a Private Company, shall hold any office or place of profit under the Company carrying a total monthly remuneration of Rs. 6,000/- or more except that of Managing Director or Manager Banker or trustee for the debenture holders of the Company.
113. 1. Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in any contract or arrangement or proposed contract or arrangement, entered 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 of Directors.
2. In the case of a proposed contract or arrangement, the disclosure required to be made by a Director under sub-clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration or if the Director was not at the date of that meeting concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he becomes so concerned or interested.
3. In the case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the Contract or arrangements.
4. For the purposes of sub-clause (1) & (2) hereof, a general notice given to the Board by a Director, to the effect that he is a Director or a member of a specified body Corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made.
5. Any such general notice shall expire at the end of the financial year of the Company in which it is given but may be renewed for further periods of one financial year at a time, by afresh notice given in the month of the financial year of the Company in which it would otherwise expire.
6. No such general notice, and no renewed thereof, shall be of effect unless either it is given at a meeting of the Board of 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.
7. Nothing in this clause shall be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or Interest in any contracts or arrangements with the Company.
114. No Director of the Company shall as Director take any part in the discussions, 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 the contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time on any such discussion or vote and, if he does vote his vote shall be void, provided, however, that a Director may vote on any contract of indemnity against any loss which the Directors or anyone or more of them may suffer by reason of becoming or being sureties or a surety for the Company.
115. Except with the consent of the Board and; if necessary, previous approval of the Central Government, a Director of the Company or his relative, a firm in which such a Director or relative is a partner, any other partner in such a firm or a private company of which the Director is a member of Director, shall not enter into any contract with the Company.

- i) For the sale, purchase or supply of any goods, materials or services, or
- ii) For underwriting the subscription of any shares in or debentures of the Company.

Nothing contained in Sub-clause (i) of the preceding Article shall affect any contract or contracts for the sale, purchase or supply of any goods materials or services in which either the Company, or the Director, firm, partner or private company as the case may be, regularly trades or does business provided that the value of such goods and material and the cost of such services do not exceed Rs. 5,000 in the aggregate in any financial year comprised in the period of contract or contracts.

The consent of the Board required by the preceding article shall not be deemed to have been given within the meaning of that sub-clause unless the consent is accorded by a resolution passed at a meeting of the Board and before the contract is entered into or within three months of the date on which it was entered into.

Where such consent is not accorded to be contract before it is entered into anything done in pursuance of the contract shall, if such consent is finally not accorded, be voidable at the option of the Board.

116. Where the Company.

- i) enters into a contract for the appointment of Manager of the Company, in which contract shall, any Director of the Company in any way whether directly or indirectly is concerned or interested; or
- ii) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid. The provisions contained in Section 302 of the Act shall be complied with.

117. Every Director, Managing Director, Manager or Secretary of the Company, who is appointed or who relinquishes the Office of Director, Managing Director, Manager or Secretary of any other body corporate shall within twenty days of his appointment disclose to the Company the particulars relating to the Office in the other body corporate which are required to be specified under Section 303 of the Act.

118. 1. Every Directory of the Company and every person deemed to be Director of the Company by virtue of Sub-section (10) 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.
2. Any such notice shall be given in writing and, if it is not given at a Meeting of the Board, the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the meeting of the Board next after it is given.

119. The company shall not, without obtaining the previous approval of the Central Government in that behalf, make any loan to or give any guarantee or provide any security in connection with a loan made by any other person to or to any other person by.

- a) Any Director of the Company or of the Company which is its holding Company or any partner or relative of any such Director.
- b) any firm in which any such Director or relative is a partner.
- c) any Private Company of which any such Director is a Director or Member.
- d) any body Corporate, the Board of Directors, Managing Director or Manager whereof is accustomed to act in accordance with the directions or instructions of the Board or any Directors of the Company.

VACATION OF OFFICE BY DIRECTORS

120. The Office of a Director shall become vacant if;

- a) he is found to be of unsound mind by a court of competent jurisdiction;
- b) he applies to be adjudicated an insolvent;
- c) he is adjudicated an insolvent;
- d) he is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof imprisonment for not less than six months;
- e) he absents himself from three consecutive meetings of the Board of Directors or from all meetings of the Board for a continuous period of three months whichever is longer without obtaining leave of absence from the Board;
- f) he or any firm in which he is a partner, or any Private Company of which is a Director, accepts a loan or any guarantee or security for a loan from the Company in contravention of Section 295 of the Act, and
- g) he acts in contravention of Section 299 of the Act, and
- h) he becomes disqualified by an order of court under Section 203 of the Act.

ROTATION OF DIRECTORS

- 120.
1. At every Annual General Meeting, one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third shall retire from Office.
 2. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in Office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lots.
 3. At the Annual General Meeting at which a Director retires as aforesaid the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
 4. If the place of the retiring Director is not so filled up and the meeting has not expressly ; resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the , next week at the same time and place, or if that day is a Public holiday, till the next succeeding day which is not Public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless.
 - i) at the meeting or at the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.
 - ii) the retiring the Director has, by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be reappointed.
 - iii) he is not qualified or is disqualified for appointment.
 - iv) a resolution, whether special or ordinary, is required for his appointment or reappointment in virtue of any provisions of the Act, .
 - v) the proviso to sub-section (2) of Section 263 is applicable to the case. ↴

When a Director is to retire at any Annual General Meeting in virtue of sub-clause (2) thereof, he shall be deemed for purposes of this clause to retire in virtue of sub-clause (2) of this clause.

121. "Subject to the provisions of Section 284 of the Act, the Company may, by ordinary resolution remove any Director (not being a nominated Director) before the expiry of his period of Office.

122. No person other than a retiring Director shall be eligible for election to the Office of Director at any Annual Meeting unless the requirements of Section 257 are complied with
123. A person, other than a retiring Director, shall not act as a Director of the Company unless he has within 30 days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.
124. 1.No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
- 2.A resolution moved in contravention of sub-clause (1) hereof shall be void whether or not objection was taken at the time to its being so moved, provided that, where a resolution so moved is passed, no provision for the automatic reappointment of the Directors retiring by rotation in default of another appointment shall apply.
- 3.For the purpose of the clause, a motion for approving a person's appointment, or for nominating a person for appointment shall be treated as a motion for his appointment.
125. The Board of Directors shall have the right to appoint one of the Directors of the Company as the Chairman of the Board of Directors of the Company.
126. 1.The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings and proceedings, as they think fit, provided that a meeting of the Board of Directors of the Company shall be held at least once every three calendar months.
2. Notice of Board Meeting shall be given to every Director for the time being in India and at his usual address in India to every other Director. Such notice shall also be given to every Director not for the time being in India, at his usual Indian address.
127. The quorum for meeting of the Board of Directors shall be one-third of the total strength if Directors (any fraction contained in that one-third being rounded as one) or two-Directors whichever is higher, provided that where at any meeting the number of interested Directors exceeds and is equal to two thirds of the total strength, the number of the Directors, that is to say, the number of the Directors who are not interested, shall be the quorum during such time.
- 127A. Directors may participate in Meeting of the Board and/or Committees thereof, through video Conference facility and/or other permissible electronic mode of communication. Such participation by the Directors at meetings of the Board and/or Committees thereof, through video conference facility and/or other permissible electronic mode of communication shall be governed by the Rules and Regulations as applicable to the Company for the time being in force.
128. A Director may, and the Manager or Secretary on the requisition of a Director shall, at any time convene a meeting of the Board.
129. Except as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and, in case of an equality of votes, the Chairman shall have a second or casting vote.
130. A meeting of the Board, for the time being where a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company for the time being vested in or exercisable by the Board generally.
131. The Board of Directors may delegate any of their powers to Committees consisting of such member of members of their body as they think fit and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Board. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board, so far as the same or applicable thereto and are not superseded by any regulation made by the Board under this clause.
132. All acts done by any meeting of the Board of Directors or of a Committee thereof or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such Directors or of any person acting

as aforesaid, or they or any of them were disqualified, be a valid as if every such Director or such person had been duly appointed and was qualified to be a Director.

133. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the Resolution has been circulated in draft to all the Directors or to all members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors or members at their usual address in India and has been approved by such of Directors as are then in India, or by a majority of such of them as are entitled to vote on the Resolution.
134. The Directors shall cause minutes of meetings of the Board of Director to be duly entered in books provided for the purpose in accordance with the provisions of Section 193 and 194 of the Act.

POWERS OF DIRECTORS

135. The Management of the affairs of the Company shall be vested in the Board of Directors and, subject to the provisions of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or by the Memorandum or these Articles or otherwise to be exercised or done by the Company in General Meetings. provided further that, in exercising any such power or doing any such act and thing, the Board shall be subject to the subject to the provisions contained in that behalf in the Companies Act, 1956 or any other Act, or in the Memorandum or these Articles of Association or in any regulation not inconsistent therewith and duly made there under including regulations made by the Company in General Meeting.
136. The Board of Directors shall exercise the following powers on behalf of the Company only by means of resolution passed at meetings of the Board.
- a) the power to make calls on shareholders in respect of money unpaid on their shares;
 - b) the power to issue debentures;
 - c) the power to borrow moneys otherwise than on debentures;
 - d) the power to invest the funds of the Company; and
 - e) the power to make loans.

Provided that, subject to the provisions of Section 292 (2) (3) and (4) of the Act, the Board of Director may delegate to any Committee of Directors, the Managing Director, the Manger or any principal officer of the Company, the powers specified in clause (c) (d) and (e) of this Article.

137. The Board of Directors may delegate all or any such powers, authorities and discretions to the Managing Directors or other Officers of the Company on such terms and conditions as they think fit.

VACATION OF OFFICE BY DIRECTORS

138. Subject to the provisions of the Companies Act, 1956 the Board shall have the power to appoint from time to time one or more of their body to the Office of the Managing or whole time Director, and such a Director shall perform such duties and exercise such powers and discretions as are specifically delegated to him by the Board of Directors. The Director so appointed shall not be liable to retire by rotation.

The remuneration of the Managing or whole time Director may be by way of monthly payment, participation in profits, or either, or both of these modes or any other mode not expressly prohibited by the Act.

139. The management of the day-to-day affairs of the Company shall vest with the Managing Director, who shall discharge his duties under the general superintendence and control of the Board of Directors and shall be subject to any directions and restrictions given or imposed by the Board of Directors from time to time. He shall be the Chief Executive of the Company and all other full time Directors, if any, and Executives and functionaries of the Company shall be subordinates to him and shall report to him.
140. Subject to the provisions of the Act, a Secretary shall be appointed for the Company by the Board of Directors for such time, at such remuneration, and upon such conditions as it thinks fit, and the Secretary so appointed may be removed by the Board.
141. Subject to the provisions of Section 383 A, a Director may be appointed as Secretary.

DIVIDEND

142. The Company General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
143. The Board of Directors may, from time to time, pay to member such interim dividends as appear to be justified by the profits of the Company.
1. Dividends shall be paid by the Company in respect of any shares therein to the Registered holder of such shares or to his order or to his bankers or to the bearer of a share warrant (if issued) or to his banker.
 2. A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.
144. Warrant in respect of dividend shall be posted or the payment shall be made to the persons entitled to the payment of the dividend within forty two days from the date of declaration of dividend unless it becomes impossible for any of the reasons given under the provision to Section 207 of the Act.
145. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserve which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may, from time to time, think fit.
- 146.
1. The Board may also carry forward any profits, which it may think prudent not to divide without setting them aside as a reserve.
 2. The declaration of the Directors as to the amount of the net profit of the Company shall be conclusive.
- 147.
1. Subject to the rights of persons, if any entitled to shares with special rights as to dividends. The dividend shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.
 2. No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of the this Article as paid on the Share.
 3. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
148. The Board may deduct from any dividend payable to any member all sums presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

149. The Company may, at General Meeting, in declaring dividend, make a call on the member of so much of amount as is equal to the dividend payable to the members and set off the same against the dividend payable by the Company to them.
- i) The Company may at General Meeting, in declaring dividend or bonus, may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets, and the Board shall give effect to the resolution of the Meeting.
 - ii) Where any difficulty arises with regard to such distribution, the Board may settle the same as it deems expedient and in particular, may settle the same as it deems expedient and fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any members on the basis of the value so fixed in order to adjust rights of all parties and may vest any such specific asset in trustees as may seem expedient to the Board.
150. 1. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, who is first named in the Register of Members or to such person and to such address as the holder or joint holders may in writing direct.
2. Every cheque or warrant shall be made payable to the order of the person to whom it is sent.
3. The Company shall not be responsible for the loss of any cheque, warrant or money order sent by post as aforesaid.
151. Anyone of two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other moneys payable in respect of such share.
152. All dividends not claimed or remaining unpaid shall be regulated in accordance with the provisions of Section 205A.
153. No dividend shall bear interest against the company.

PAYMENT OF INTEREST OUT OF CAPITAL

154. Where any shares in a Company are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant which cannot be made profitable for a lengthy period, the Board may sanction on behalf of the Company;
- a) Payment of interest on so much of that share capital as is for the time being paid up for the period, and subject to the conditions and restrictions mentioned in Sub-sections (3) to (7) of Section 208 of the Act.
 - b) Charge the sum so paid by way of interest to capital as part of the cost of construction of the work or building or the provision of the plant.

CAPITALISATION OF PROFITS AND RESERVES

155. 1. The Company in General Meeting may, upon the recommendation of the Board, resolve;
- a) that it (i) desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts to the credit of the profit and loss account or otherwise available for distribution, and
 - b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) hereof, either in or towards;
 - i) Paying up any amounts for the time being unpaid on any shares hold by such members respectively.
 - ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst such members in the proportions aforesaid; or.
 - iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
 3. A share premium account and a capital redemption reserve account may for purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
156. 1. The Board shall give effect to the resolution of the Company in pursuance of the preceding Article.
2. Whenever such a resolution as aforesaid shall have been passed, the Board shall;
- a) make all appropriations and application of the undividend profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, and
 - b) generally do all acts and things required to give effect thereto.
157. 1. The Board shall have full power :
- a) to make such provision by the issue of fractional certificates or by payment cash or otherwise, as it thinks fit, in the case of shares or debentures becoming distributable in fractions, and also
 - b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them, respectively credited as fully paid-up, of any other shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf of the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.
2. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

158. The Board shall cause proper books of accounts with respect to the following to be kept at the Registered Office of the Company or at such other place as the Board considers necessary;
- a) all sums of money received and expended by the Company and the matter in respect of which the receipt and expenditure take place.
 - b) all sales and purchases of goods by the Company, and
 - c) the assets and liabilities of the Company. The books of account shall be open to inspection by any Director during business hours.
159. At every Annual General Meeting of the Company held pursuant to Article 70 the Board of Directors shall lay before the Company a Balance Sheet as at the end of the period specified in Section 210 of the Act and a Profit & Loss Account for that period.
- The Balance Sheet shall be in the form of set out in Part-1 of Schedule VI or an near thereto as circumstances admit, and the Profit and Loss Account shall comply with the requirements of Part-II of Schedule VI of the Act.
160. The documents, as required under Section-212 of the Act, in respect of subsidiary Companies (if and when so required) shall be attached to the Balance Sheet of the Company.

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

The Board's Report in regard to the matters specified under Section 217 of the Act shall be attached to the Balance sheet laid before the Company in General Meeting.

161. Every Balance Sheet and Profit and Loss Account shall be signed on behalf of the Board (after due approval by the Board) by the Secretary, if any, and by not less than two Directors, one of whom shall be a Managing Director, if there is one.

When only one of the Directors of the Company is for the time being in India, the Balance Sheet and the Profit and Loss Account shall be signed by such Director and shall be attached thereto statement explaining the reason for non-compliance with the provision aforesaid.

162. Subject to the provisions of Section 220 of the Act, three copies of the Balance Sheet and Profit and Loss Account shall be filled with the Registrar of companies.

163. 1. The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company, or any of them shall be open to the inspection of members not being Directors.
2. No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

NOTICE

164. 1. A notice or Document may be served by the Company on any members thereof either personally or by sending it by post to him to his registered address or, if he has no registered address in India, to the address, if any, within India supplied by him to the Company for the giving of notices to him.
2. Where a notice or documents is sent by post:
- a) Service thereof shall be deemed to be effected by properly addressing, preparing and posting a letter containing the document, provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the notice or document shall not be deemed to be affected unless it is sent to in the manner intimated by the member, and
- b) such service shall be deemed to have been effected.
- i) in the case of notice of a meeting, at the expiration of forty eight hours after the letter containing the same is posted, and
- ii) in any other case, at the time at which the letter would delivered in the ordinary course of post.
3. A notice or document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
4. A notice or document may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the register in respect of the share.
5. A notice or document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the

deceased' or assignees of the involvement, or by any like description at the address, if any, in India, supplied for the purpose by the persons claiming to be so entitled or, until such an address has been so supplied, by serving the document in any manner in which it might have been served if the death or insolvency had not occurred.

6. The signature to any notice of the Company may be written or printed.

165. All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company, and the Auditor shall be entitled to attend any General Meeting and to be heard at General Meeting which he attends on any part of the business which concerns him as Auditor.

AUDIT

166. The appointment of Auditors and fixation of the remuneration shall be regulated in accordance with the provisions of the Act applicable to the Company from time to time.

INDEMNITY AND SECRECY

167. Every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether Civil or Criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 in which relief is granted to him by the court.

168. No member or other persons shall be entitled to enter or inspect any premises or property of the Company without the permission of the Board of the Managing Directors or shall require any information or discovery of information relating to Company's trading or any matter which is or may be in the nature of trade secret or secret process connected with the conduct of the business of the Company and which, in the opinion of the Board of the Managing Director, will not be expedient in the interest of the Company or its member to communicate to the public.

WINDING

- 169.
1. If the Company shall be wound up, the liquidator may with the sanction of a special Resolution of the Company and any other sanction required by the Act, divide among the members in specie or kind, the whole or any part of the Assets of the Company, whether they shall consist of property of the same kind or not.
 2. For the purpose aforesaid, the liquidator may set such value as he deemed fair upon any property to be divided as aforesaid and may determine how such divisions shall be carried out as between the members or different classes of members.
 3. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors, or the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Sl.No.	Name, address, description, Occupation and Signature of each subscriber	Number of shares taken by each subscriber	Name, addresses, descriptions, and Signature of Witnesses.
1.	Sd/- Jawaharial Jasthi S/o anjiah, 6-2-596/65 Naveen Nagar, Hyderabad - 4 (Executive)	10 (Ten only)	
2.	Sd/- Ravindranath Tagore Ravi S/o Ramakrishnaiah, 204,Vijaya Towers, Nagarjunanagar Ameerpet, Hyderabad - 500 873 (Business)	10 (Ten only)	
3.	Sd/- Hemalatha Ravi W/o R.T.Ravi, 204,Vijaya Towers, Nagarjunanagar Ameerpet, Hyderabad - 500 873 (House Wife)	10 (Ten only)	
4.	Sd/- Gullapalli Srikrishna S/o Satyanarayana 313, Ramakrishna Towers, Nagarjunanagar Ameerpet, Hyderabad - 500 873 (Business)	10 (Ten only)	Sd/- M.Krishna Rao 107, Sree Remakrishna Towers Nagarjuna Nagar, Ameerpet, Hyderabad - 500 873
5.	Sd/- Ravi Anand Kishore S/o Ramamohan Rao, Mantripalem, Nagaram Mandal Guntur District (Executive)	10 (Ten only)	
6.	Sd/- Kanteti Gandhi S/o Satyanarayana 115, Road No.10, Jubilee Hills, Hyderabad - 500 034 (Business)	10 (Ten only)	
7.	Sd/- Kanteti Ravindra babu S/o Satyanarayana 110, Vijaya towers, Nagarjunanagar Ameerpet, Hyderabad - 500 873 (Business)	10 (Ten only)	
	Total No. of shares taken	70 (Seventy only)	

Place : Hyderabad

Date : 18.11.91