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(N.J.) SL.NO. भारत 97950 HPALA आंध्र प्रदेश
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INCORPORATED
SIG OF S.R. OF R. 0000300 PB1080
UNDER THE COMPANIES ACT, 1956
P. B. DIST. INDIA
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COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF

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Dr. N.R.K. BIO - TECH PRIVATE LIMITED

1. Save as reproduced herein, the regulations contained in Table A in the first schedule to the Companies Act, 1956, shall not apply to the Company.
2. The provisions of the Companies Act, 1956 and or any statutory modifications hereof at any time shall apply to the Company. Wherein the construction or interpretation of any of the following regulations it is found that the same are inconsistent or repugnant to the provisions of the aforesaid Act, the provisions of the Companies Act, 1956, with any statutory modifications thereof shall apply. The marginal notes hereto shall not effect the construcion hereof in these present, unless there is something in the subject or context inconsistent therewith. Words and expressions contained in these regulations hshall bear the same meaning as in the Companies Act, or any statutory modifications thereof.

"The Company means Dr. N.R.K. Bio-Tech Private Limited.

"The Act" measns the Companies Act, 1956, "Dividend" includes Bonus.

"The Office" means the registered Office, for the time being, of the Company.

"The Register" means the Register of Members to be kept pursuant to the said Act. "The proxy" includes Attorney duly constituted under a power of attorney.

"Month" means English Calendar month. "Year" means English calendar year.

"In writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form

"The Directors" means the directors, for the time being of Company and includes alternate Directors. "Executor" or "Administrator" means a person who has obtained probate or Letter or Administration, as the case may be, from some convenient Court having effect in India and shall include an Executor or Administrator or the holder of a certificate, appointed or granted by such competent Court and authorized to negotiate or transfer the shares of the deceased member. Words importing the singular number include the plural and vice versa. Words importing person include corporation, words importing the masculine gender shall include the feminine gender and vice versa.

3. (i) The authorized share capital of the Company is Rs. 25,00,000 (Twenty Five Lakhs Only) divided into 2,50,000 (Two Lakhs Fifty Thousand only) equity shares of rs. 10. (Rupees ten only) each with the rights, privileges nd conditions attached thereto as are provided by the regulations of the Company for the time being with power to increase and reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and attach thereto respectively subject to the laws for the time being in force, such rights, privileges or conditions as may be determined by or in accordance with regulations of the Company and to vary, modify, abrogate any such rights privileges or conditions in such manner as may for the time being be provided by the regulations of the company.

(ii) The company is a Private limited company within the meaning of Sec 3 (1)(iii) of the Act and accordingly

1) No. Invitations shall be issued to the public to subscribe for any shares or debentures of the company.

REG NO.

REC NO.

h) The number of members of company (excluding persons who are in employment of the co. and persons who have been in the employment of the co. were members of the company while in that employment and have continued to be members after the employment ceased) shall be limited to fifty. Provided that the company may, subject to the provisions of Section 80 of the Act and these Articles, Company shall have power to issue preference Shares carrying a right to redemption out of profits or out of proceeds of a fresh issue of shares made for purposes of such redemption or liable to be so deemed at the option of the Company.

With the previous authority of the Company in General Meeting and the sanction of the Court and Section 79 of the Act, it shall be lawful for the Board of Directors of class already issued.

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

Further issue of same of Shares

Subject to the provisions of the companies Act, 1956 and these Articles. the shares shall be under the control of the Directors, who may allot or otherwise Shares at the disposal of the same to such persons, on such terms and conditions and at such times as the Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in general Meeting and where at any time it is proposed to increase the subscribed capital of the Company by the issue of new shares then, subject to the provisions of Section 81 of the Act the Board shall issue such shares in the manner provided therein.

Share at the disposal of the Directors

The joint holders of a share shall be severally as well as jointly liable for the liability of joint holder of payment of all instalments and calls and interest on instalments and calls due such shares.

Liability of joint holder of shares

Every share holder shall name to the Company a place in India to be registered as his Address, and such address shall, for all purposes be deemed to be place of residence

Address of share-holders

Shares may be registered in the name of any person, the joint holders or any limited company, But not more than four persons be registered as joint holders of any share.

In whose name share may be registered

Subject to the provisions of Section 153A, 153B and 187B of the Act and the except as required by law, no person shall be recognised by the company as holding any shares upon any trust, and the Company shall not, save as ordered by some Court of competent jurisdiction, bound by or be compelled in any way to recognize [even when having notice thereof] of any beneficial equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share [except only as by these regulations or by law otherwise provided] or any other rights in respect of any share except an absolute right thereto in the person or persons from time to time registered as the holder or holders thereof

Trust not recognised

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

Directors may allot shares as fully paid up

BROKERAGE & COMMISSION

13. The Company may, on any issue of shares or debentures, pay such brokerage as may be reasonable and lawful.

Brokerage

14. In addition to the payment of any reasonable sums as brokerage, the company may, at any time pay a commission of an person per subscribing or agreeing to subscribe [whether absolutely or conditionally] for any shares debenture or debenture- stock is in company or procuring of agreeing

Commission

to procure subscription [whether absolutely or conditionally] for any shares debentures or debenture stock in the company but show that [if the commission shall be paid or payable out of the capital] the commission shall not exceed 5 percent of the price at which the shares are issued or 2 1/2 % of the price at which debenture or issued

15. The Commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
16. Every person whose name is entered as a member in the register of members shall be entitled to receive within ten weeks of closure of subscription list or one month after the application for the registration of the transfer of any share [or within such other period as the conditions of issue shall provide]:-
 - [a] One certificate for all his shares of each class without payment,
 - [b] Several certificates, each for one or more of such shares, upon payment of one rupee for every certificate after the first, or such less sum as the Directors may determine. the expression "transfer" for the purpose of this article means a transfer duly stamped & otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.
17. Every Share Certificate shall be issued under the Common Seal of the Company and shall be signed by (i) two Directors, (ii) a Secretary or any other person authorised for the purpose by the Board of Directors. Every certificate shall specify the shares to which it relates and the amount paid up there upon.
18. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for share to first named person of several joint-holders shall be sufficient delivery to all such holders.
19. If any certificate be worn out or defaced, or if there is no further cage on the back thereof for the endorsements of transfer, then upon production thereof to the Directors, they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate is proved to have been lost or destroyed, then upon proof thereof to the satisfaction of the Directors and on such indemnity, as the Directors deem adequate being given, a new certificate in lieu thereof may be given to the party entitled to such lost or destroyed certificate.
20. The sum of two rupees, the out of pocket expenses incurred by the company in investigation for evidence and the advertisement cost or such less sum as the Directors may determine shall be paid to the company for every such new certificate and the like fee shall payable in respect of each sub-division of certificates.

Provided that no fee shall be charged for sub-division or consolidation of certificates into lots of the market unit or for issue of new certificates in replacement of those which are old, decrepit or worn out or where cages on the reverse for the endorsements for transfer have been fully utilized.
21. None of the funds of the Company shall be employed in the purchase of or lent on shares of the Company, and the Company shall not except as permitted by Section 77 of the Act give any financial assistance for the purpose of or in connection with any purchase of shares in the Company.

CALLS ON SHARES

22. The Board of Directors may, by a resolution passed at a meeting of the Board from time to time, subject to any terms on which any shares may have been issued, make such calls as they think fit upon the shareholders in respect of all money unpaid on the shares held by them respectively, and each member

shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board. A call may be made payable by installments.

23. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed.
24. At least thirty clear days' notice of any call shall be given by the Company [either by letter to the members or by advertisement] specifying the Company [either by letter to or the time and place of payment, and to whom such call shall be paid].
When call deemed to have been made
25. [i] If by the terms of issue of any share or otherwise any amount is made payable on allotment or at any fixed time or by installments at fixed times, whether on account of the nominal amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment, accordingly.
Notice of call amount payable at fixed times or by installments payable as calls
[ii] In the case of non-payment of such sum all the relevant provisions of these Articles to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
26. If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 9 percent per annum or at such rate as the Directors may determine from time to time from the day appointed for the payment thereof to the time of actual payment. The Directors shall be at liberty to waive payment of any such interest, wholly or in part.
When interest on call or installment payable
27. The Directors may, subject to Section 92 of the Companies Act, 1956, receive from any member willing to advance the same all or any part of money unpaid upon the shares held by him beyond the sums actually called for and upon the money so paid in advance or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not less than 6 % p.a., as the member paying such sum in advance and the Directors agree upon. Money so paid in excess of the amount of calls shall not rank for dividend or participate in profits until it is appropriated towards satisfaction of any call. The Directors may at any time repay the amount so advanced.
Payment of calls in advance
28. No call shall exceed one fourth of the nominal value of a share, or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board.
Amount and time of call
29. On the trial of hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the member sued is entered in the register as the holder, or one of the holders, of the shares in respect of which such debts accrued, that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member, in pursuance of these presents, and it shall not be necessary to prove the appointment of the Directors who made such call for any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Evidence in action for call

FORFEITURE SURRENDER & LIEN

30. If any Member fails to pay any call, or installment, on or before the day appointed for payment thereof the Directors may at any time thereafter
If call or installment not paid notice to be given

during such time as the call or intaiment remains unpaid, serve notice on him to pay the same together with any interest that may have accrued, by the Company by reason of such non-payment and stating that in the event of non-payment on or before some day to be named in the notice (such day not being less than fourteen days from time date of service of such notice) and at some place (either the Officer or a Bank) named in such notice, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

If notice not complied with
shraes may be foretified

31. If the requisitions of such notice are not complied with, any share in respect of which such notice has been given may at any time thereafter, may be forfeited in the by a resolution of the Board of Directors, and the forfeiture shall be recorded in the Directors Minute Book, and the holder of such share shall there on cease to have any interest therein, and his name shall be removed from the Register as such holder, and there upon notice shall be given to him of such removal, and an entry of the forfeiture with the date thereof shall forthwith be made in the register but no forfeiture shall be in any manner invalidated by any O~SSIOU or neglect to give such notice to or to make such entry as aforesaid.

Effect of forfeiture

32. The forfeiture of a share shall involve the extinction of an interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those tights as by these Articles are expressly saved.

Arrear to be paid not
withstanding forfeiture

33. Any person whose shares shall be so forfeited shall cease to be a member . you respect of the forfeited share, but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith, pay to the Company all calls or installment, interest or in respect of such shares at the tune of forfeiture together with interest thereon from the time of forfeiture until payment at the rate of 12 percent per annum, or at such rate as the Directors may determine. Ale liability of such person shall cease if and when the company shall have received payment in full of all such amounts due in respect of the shares.

Forefeited share to
become property of
the company

34. Any share so forfeited shall be deemed to be the property of the Company and the Board of Directors may sell re-allot, or otherwise dispose of the same in such manner as they think fit.

Power to annual forfeiture

35. The Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of annul the forfeiture thereof upon such conditions as they thin-k fit.

Declaration for forfeiture
of Shares

36. A duly verified declaration 'in the writing that the declaring 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 facts therein stated as against all persons claiming to be entitled to the share.

Lien on Shares

37. Shares, which are fully paid-up, shall be free from all lien and in the case of partly paid shares, the Company shall have a lien which shall be restricted to money called or payable at a fixed time in respect of such shares.

As to enforcing a lien by
sale

38. The Directors shall be entitled to give effect to such lien by sale or forfeiture and re-issue of the shares subject thereto or by retaining all dividends and profits in respect thereof or by any combination of the said means but no sale or forfeiture shall be made, until such period as aforesaid shall have arrived, and unless a mm in respect of which the lien exists is presently payable and until notice in writing of the intention to sell or forfeit shall have been served on such member, his executors or administrators and default shall have been made b him or by them in the payment, fulfillment, or discharge of such debts liabilities or engagements for seven days after such notice.

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| <p>39. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchasers name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person.</p> | <p>Validity of Sale</p> |
| <p>40. [i] The net proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>[ii] The residue, if any, subject to a like lien for sums and 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, or to his executors, administrators, committee, curator or other representative.</p> | <p>Application of proceeds of sale</p> |
| <p>41. Where any shares under the power, in that behalf of herein contained are sold by the Directors, and the certificate thereof has not been delivered to the Company by the former holders of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.</p> | <p>Directors may issue new certificates</p> |
| <p>42. Subject to the provisions of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.</p> | <p>Surrender of share</p> |

SHARE WARRANTS

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| <p>43. With the previous approval of the Central Government the Company may issue share warrants subject to and in accordance with the provisions of Section 114 and 115 of the Act; and accordingly, the Board may in its discretion, with respect to any share which is fully paid, on application in writing signed by the person registered as holder of the share and authenticated by such evidence [if any], as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate [if any] of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.</p> | <p>Power to issue share warrants</p> |
| <p>44. [i] The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of the signing a requisition for calling meeting of the Company, and of attending and voting and exercising and other privileges of a member at any meeting held after the expiry of two clear days from the date of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.</p> <p>[ii] Not more than one person shall be recognised as depositor of the share warrant.</p> <p>[iii] The Company shall on two day's written notice, return the deposited share warrant to the depositor.</p> | <p>Rights of deposits of share warrant</p> |
| <p>45. [i] Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend or vote to exercise any other privilege of member at a meeting of the Company, or be entitled to receive any notices from the Company, nor shall share warrants be taken into account for purposes of share qualification of director.</p> <p>[ii] The bearer of share warrant shall be entitled in other respect to the same privileges and advantages as if he were named in the</p> | <p>Rights of bearer of share warrant</p> |

register of members as the holder of a share included in the warrant, and he shall be a member of the Company.

- Renewal of share warrant 46. The Board may, from time to time make rules as to the terms on which [if it shall think fit] a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

TRANSFER & TRANSMISSION OF SHARES

- Transfer of share 47. The transfer of shares and debentures shall be effected by an instrument in writing, duly stamped, in the usual common form, modified so as to suit the circumstances of the parties, and shall be executed both by the transferor and the transferee whose executions shall be attested by atleast one witness, who shall and his address and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the register in respect thereof

- Instrument of Transfer to be deposited 48. Every instrument of transfer shall be deposited with the company, and no transfer shall be registered until such instrument shall be deposited together with the certificate of the shares or debentures to be transferred, and together with any other evidence the Directors may required the title of the transferor, or his right to transfer the shares or debentures. The instrument of transfer, shall, after registration be kept by the Company, but all instruments of transfer, which the Directors may decline to register, shall be returned to the person depositing the same. One instrument of transfer should be in respect of only one class of shares. The Directors may waive the production of the instrument of transfer of any certificate upon evidence satisfactory to them of its loss or destruction, and on such terms as to in demmty as the Board of Directors may think fit.

- Power of Board to refuse registration to transfer 49. The Board may, without assigning any reasons but subject to the right of appeal conferred by Section 111, decline to register any transfer of shares or Debentures upon which the Company has a lien, and in the case of shares which are not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. No transfer shall be made to an infant or person of unsound mind.

Provided that registration of transfer shall not be refused on the ground of the tranfror being, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except a @-en on shares.

- Notice of refusal 50. If registration of the transfer of a share or debenture of the Company is refused, the Directors shall within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal.

- Closing of share transfer books & register 51. The Directors may, on giving seven days previous notice by advertise- ment in some newspaper circulating in the district in which the registered office of the Company is situate, close the register of members for any time or times not exceeding thirty days at a time, but not exceeding in the whole forty five days in each year.

- Transmission of registered shares 52. The executors or administrators or the holder of succession certificate in respect of shares of a deceased member [not being one of several joint holders] shall be the only person, whom the Company shall recognize as having any title to the shares registered in the name of such member, and in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be the only persons recognized by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognizing

any executor or administrator or legal heir, the Directors may require him to obtain a grant of probate or letters of administration, as the case may be from some competent Court provided nevertheless that in any case where the Directors to dispense with the production think fit, it shall be lawful for the Directors to dispense with the production of probate or letters of administration upon such terms as to indemnity or otherwise as the Directors may consider desirable. Provided, also that, if the member was a member of a joint Hindu mitakshara family, the Directors on being satisfied to that effect and on being satisfied that the share standing in his name in fact belonged to the joint family, may recognise the survivors thereof as having title to the share registered in the name of such member but this proviso shall in no way be deemed to modify or nullify the provisions contained in Articles 10 and 11 hereof

53. Any committee or guardian of a lunatic or infant member or any person becoming entitled to transfer shares or debentures in consequence of the death, bankruptcy or insolvency of any such member, or otherwise than by transfer may, with consent of the Directors [which they shall not be under any obligation to give], be registered as a member upon such evidence of his title being produced, as may, from time to time, be required by the Directors or such person, instead of being registered himself may subject to the regulations as to transfer here in before contained, transfer such shares. the Board shall, in either case, have the same right to decline or suspend registrations as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

As to transfer of shares of deceased or bankrupt member

54. [i] If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

As to notice or election of transmission

- [ii] 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.

- [iii] All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of the transfers of shares shall be applicable to any such notice or transfer as aforesaid, as if the death or insolvency of the member had not occurred, and the notice or transfer where a transfer signed by that member.

55. 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

Transmission Clause

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

The provisions of these articles shall mutatis mutandis apply to the transfer of on the transmission by operation of law of the right to defeatures of the company.

ALTERATION OF CAPITAL

56. The company in General Meeting may, from time to time, increase the capital by creating and/or issuing new shares. the new capital may be divided into Preference shares or Equity shares and may be issued upon

Increase of capital

such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation and or issuing thereof shall direct and if no direction be given, as the Board of Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

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| Same as original Capital | 57. Any capital raised by the creation and/or issue of new shares shall be considered as part of the original capital in all respects so far as may be subject to the foregoing provisions with reference to the payment of calls and instalments transfer and transmission forfeiture and surrender unless it may be otherwise resolved by the General Meeting sanctioning the increase. |
| Reduction of capital | <p>58. The Company may subject to confirmation by the Court, from time to time, by Special Resolution, reduce its capital in any way and particular and without prejudice to the generality of the foregoing provisions by exercising the powers mentioned in section 100 of the companies Act, 1956.</p> <p>59. The Company may, by Special Resolution, reduce in any manner and with and subject to, any incident authorised and consent required by law.</p> <p style="padding-left: 20px;">[a] its share capital</p> <p style="padding-left: 20px;">[b] any capital redemption reserve fund; or</p> <p style="padding-left: 20px;">[c] any share premium account</p> |
| Consolidation of Shares | 60. The Company may consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. |
| Conversion of shares | 61. The Company may convert all or any of its fully paid up shares into stock, and re-convert that stock into fully paid up shares or any denomination. |
| Transfer of stock | 62. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulation under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; provided that the Board, may from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of shares from which the stock arose. |
| Right of stock holders | <p>63. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividend, voting At meetings of the Company and other matters as if they held the shares from which the stock arose, but no such privilege or advantage [except participation in the dividends and profits of the Company and in the assets on winding up] shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p style="padding-left: 20px;">Such of the regulations of the Company [other than those relating to share warrants as are applicable to paid shares shall apply to stock and the words "shares" and "Shareholders" in those regulations shall include "stock" and "Stock-holder" respectively.</p> |
| Sub-division of shares | 64. The Company may sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum so however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. |
| Cancellation of shares | 65. The company may cancel shares which, at the date of the passing of the resolution in that behalf, have not been or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. |

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| <p>66. The resolution whereby any share is sub-divided may determine that as between the holders of the shares resulting from such division one or more of such class of shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others or other.</p> | <p>Sub-division into preferred equity</p> |
| <p>67. Whenever the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights and privileges attached to each class in the capital for the time being of the company may be modified, commuted, affected, abrogated or dealt with by agreement between the Company and a person purporting to contract on behalf of that class provided that such agreement is ratified in writing by the holders of at least 75% in nominal value of the issued shares of the class, or is confirmed by a special resolution passed at a separate General Meeting of the holders of shares of that class. The powers conferred upon the Company by this Article are subject to sections 106 and 107 of the Act.</p> | <p>Modification of rights</p> |

BORROWING POWERS

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| <p>68. [a] Subject to the provisions of the Act, and without prejudice to the powers conferred by any other article or articles the Board of Directors may, from time to time at their discretion, borrow or secure the payment of any sum or sums of money for the purposes of the Company from financial institutions, banks, companies, firms, and , and individuals or elsewhere on security or otherwise and may secure the repayment or payment of any sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the creation of any mortgage or charge on the undertaking or the whole or any part of the future or the uncalled capital of the Company or by the issue of debentures or debenture stock of the company, perpetual or redeemable, charged upon the undertaking or all or any part of the property of the Company both present and future including its uncalled capital for the time being and the Directors or any of them may guarantee the whole or any part of the loans or debts raised or incurred by or on behalf of the Company or any interest payable thereon, and shall be entitled to receive such payment as consideration for the giving of any such guarantee as may be determined by the Directors. With power to them to indemnify the guarantors from or against liability under their guarantees by means of a mortgage or charge on the undertaking of the Company or upon any of its property or assets or otherwise.</p> <p>[b] The Directors may at any time by a resolution passed at a Board meeting delegate to any category of managerial personnel or any Committee of Directors or any other Principal Officer of the Company, the powers specified in sub-clause (a) above provided the Resolution delegating powers to such managerial personnel or committee to borrow moneys shall specify the total amount upto which the moneys may be borrowed by him or them.</p> | <p>Power to borrow</p> |
| <p>69. The Directors may, subject to the provisions of Section 293 of the Act, borrow any sum of money and where the moneys to be borrowed together with the money already borrowed by the Company [part from temporary loans obtained from the Company's bankers in the ordinary course of business] exceeds the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, the sanction of the General Meeting should be obtained and every resolution passed by the company in relation to the exercise of be borrowed by the Board of Directors.</p> | <p>Restriction on borrowing powers</p> |

Directors loans &
Guarantees

70. The Directors shall be entitled to receive interest on loans made by them to the Company as may be agreed between the company and the Directors. The directors, including the managing Director may guarantee any loan made to the Company and shall be entitled to receive such payment on account of his having given any such guarantee as may be determined by the Board, and such payment shall not be remuneration in respect of his services as Director.

Mortgage of
uncalled Capital

71. If any uncalled capital of the Company be included in or charged by any mortgage or in mortgage or other security, the Directors may by instrument under the Company's seal, authorize the person in whole favor such mortgage or security is executed, or any other person in trust for him, to make calls on the members in respect of such uncalled capital and the provisions herein before contained in regard to call shall mutates mutants apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either to the exclusion of the Directors Powers or otherwise and shall be assignable if expressed so to be.

GENERAL MEETINGS

Annual General Meeting

72. [a] The Board of Directors shall hold Annual General Meeting of the company in accordance with the provisions of Section 166 of the companies Act.

[b] The Board of Directors, may, suo moto, call any other General Meeting besides the Annual General Meeting.

Distinction between
Annual & other
General Meetings

73. The Meeting referred to in Article 72[a] shall be called Annual General Meetings and all other meetings of share holders shall be called Extra-ordinary General Meetings.

Extra Ordinary
General Meeting

74. The Board of Directors of the Company, shall on the requisition of such numbers of members of the Company, as is specified in sub-section [4] of Section 169 of the Act, forth with proceed by duly to call an Extra-ordinary General Meeting of the Company and the provisions of Section 169 of the Act shall apply thereto.

Quorum

75. Five members personally present shall General Meeting. No business shall be transacted the quorum requisite shall be present of the meeting.

Chairman of General
Meeting

76. The Chairman of the Board of Directors shall be entitled to take the chair at every General Meeting and if there be no such Chairman or if at " meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act the members present shall choose another Directors as Chairman and if no Director be present or if all the Director present decline to take the chair, then the members present shall choose one of their number being a member entitled to vote to be the Chairman.

When if Quorum no
present, Meeting to be
dissolved & when to be
adjourned.

77. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved but in any other case, it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and such time and place, as the Board may by notice appoint and if at such adjourned meeting a quorum be not present those members who are present shall be a quorum and may transact the business for which meeting was called.

Business to be transacted
at Adjourned meeting

78. The Chairman with the consent of the Meeting, may adjourn any General Meeting from time to time and place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place, and which might have been transacted at that meeting. It shall not be necessary to give any notice of any adjournment or of the business to be transacted at

an adjourned meeting, except where a meeting is adjourned for 30 days or more.

79. Except where otherwise provided by the Companies Act, 1956 or if by these represents every question to be decided by any General Meeting shall, in the first instance, be decided by a show of hands. In case of an equality of votes the Chairman shall both on a show of hands and at a poll have a casting vote, in addition to the vote or votes to which he may be entitled as a member. How question to be decided at Meeting
80. Poll may be demanded and taken in accordance with and subject to the provisions of Sections 179, 184 & 185 of the Companies Act, 1956. When poll may be demanded
81. Unless a poll is demanded in accordance with Section 179 of the Companies Act, 1956, before or on the declaration of the result by the show of hands, a declaration of the Chairman, that a resolution has been carried or carried by a particular majority and an entry to that effect in the minutes of the proceedings of the meeting, shall be sufficient evidence of the fact so declared, without proof of the number or proportion of the votes given for or against the resolution. What is to be evidence of the passing of a Resolution where poll not demanded.
82. If a poll is demanded as aforesaid, it shall be taken subject to Section 180 to 185 of the Companies Act, 1956 in such manner and at such time and place, as the Chairman of the meeting directs, and either at once or after an interval or adjournment or otherwise, and the results of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn, at any time by the person or persons who made the demand. Poll
83. The Company shall cause minutes of all proceedings of every General Meeting and of its Board of Directors or of every Committee of the Board, to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:- Minutes
 - [a] in the case of minutes of proceedings of a Meeting of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - [b] in the case of minutes of Proceedings of a General Meeting by the Chairman of the same meeting within the aforesaid period of days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.

In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by posting or otherwise.
84. On a show of hands, every member present in Person, or by proxy, or attorney, and being a holder of Equity (ordinary) shares, and entitled to vote shall have one Vote. On a poll the voting member shall be as laid down in the Act. Preference share holders shall vote in accordance with the provisions of Sec. 87 of the Act. Vote of Members
85. If two or more persons are jointly registered as holders of any one share any of such persons may vote at any meeting, either personally or by proxy or attorney as if he were solely entitled thereto, and if more than one of such joint-holders be present at any meeting personally or by proxy attorney, one of such so present, whose name stands first in the register in respect of such share, shall alone be entitled to vote in respect of the same. Several executors or administrators of a deceased member in whose names any shares stand shall, for the purpose of this clause be deemed joint-holders. Joint holders

Right of Vote under transmission clause	86. Any guardian, or other person entitled under the transmission clause [Article 54 hereof] to transfer any shares, may vote at any General Meeting respect thereof as if he was the registered holder of such shares provided that at least 24 hours before the holding of the meeting he shall satisfy the Directors of his right to act in that capacity unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof .
No member entitled to vote etc., while any sum is due to company.	87. No members shall be entitled to be present, or to vote at any General Meeting, either personally or a proxy, or attorney with any call or another sum is due and presently payable to the company, or in regard to which the company has, and has exercised, any right of lien.
Right to vote to a member of unsound mind.	88. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote, whether on a show of hands or on a poll his committee or other legal guardian, and any such committee or guardian may, on a poll vote by proxy.
Right to objection to a voter	89. [I] No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote rejected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. [ii] Any such, objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.
Proxy	90. Subject to Section 176 of the Companies Act, 1956 votes may be given either personally or by proxy or by agent acting under a duly executed power of attorney.
Time for deposit of instrument of proxy	91. The instrument appointing a not less than 48 hours before the time of holding the meeting at which the person named in such instrument proposed to vote, and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	92. An instrument appointing proxy shall be in either or the forms in Schedule IX to the Act or a form as near thereto as circumstances admit.
Proxy Need not be a member	93. Any member of the Company entitled to attend and vote at the 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, but a proxy so appointed shall not have any right to speak at the meeting.
As to validity of vote given by Proxy	94. A vote given in accordance with the terms of an instrument of proxy of a power of attorney shall be valid notwithstanding the previous death of the principal or revocation of the proxy or power of attorney, or transfer of share in respect of which the vote is given unless an intimation in writing of the death revocation, or transfer, shall have been received at the Office of the Company before the meeting.

MANAGEMENT

Directors	95. The business of the Company shall be managed by the Directors who may exercise such powers for the Company as are not by the Companies Act, 1956 or any statutory modification thereof for the time being in force or by these articles, required to be exercised by the Company in General Meeting subject nevertheless to such regulations not inconsistent with the aforesaid provisions as may be prescribed by the Company in General Meeting, but no such regulation shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Number of Directors	96. The number of Directors shall be not less than 2 nor more than 12, including Technique Nominated, Special Director and Debenture Directors, if any.

97. The following g are the first Directors of the company

1. Dr. N.R.K. RAJU
2. Miss. N. NAGA PUJA

Promotee members to
be permanent Directors

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

Appointment of Directors

99. A Director shall not be required to hold any qualification shares.

Qualification Shares

100. Until otherwise determined by a General Meeting each Director shall receive out of the funds of the Company by way of remuneration a sum not exceeding Rs. 500/- for each meeting of the Board or a Committee or any general meeting thereof attended by him. The Board of Directors may allow and pay to any Director who having his residence at a place outside the place at which any meeting of the Directors may be held and who shall come to the place for the purpose of attending such meeting such as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified.

Directors fee & other
remuneration

101. The Board may, from time to time and, at any time appoint one or more of their body to be a whole-time or Managing Director or Executive Directors to manage and conduct the business of the company subject to their control, direction and superintendence, and subject to the provisions of the Act and the Articles. The whole-time or Managing Director or Directors will not be liable to retire by rotation. The Board of Directors shall have, power to fix the Period and Remuneration payable to such M.D. & E.D. whole time Directors subject to the provision of the Companies Act and approval of the Members.

Managing Director

102. If any director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from the place of the registered office of the Company for any of the purpose of the Company, or giving attendance to the business of the Company, the Company may pay to the Directors so doing either by a fixed sum, or by a percentage on profits or otherwise, as may be determined by the directors, subject to obtaining the sanction of the Central Government, wherever necessary.

As to extra service
performed by Director

103. Any Trust Deed for securing debentures or debenture-stock may if so arranged provide for the appointment from time to time by the Trustee thereof or by the holders of debentures or debenture-stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture-stock from time to time to remove any Director so appointed. A Director appointed under this Article is herein referred to as a 'Debenture Director' and the Debenture Director means a Director for the time being in Office under this article. A Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust deed may contain such ancillary provisions as may be arranged between the Company, and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Debenture Director

104. [1] The Board of Directors may appoint an Alternate Director to act for a Director [hereinafter called the Original Director] during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held.

Alternate Directors

[2] An Alternate Director appointed under sub-clause [II] above shall vacate office if and when the Original Director] returns to the State in which the meetings of the Board are ordinarily held.

[3] If the terms of office of the Original Director is determined before he so returns to the State aforesaid any provision for the automatic reappointment, shall apply to the original and not to the Alternate Director.

Additional Director

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

Removal of Director

105. The Company may by ordinary resolution, remove an ordinary Director other than a director appointed by the Central Government in pursuance of Section 408, before the expiry of his period of office and fill up the vacancy thus created in the manner and subject to the provisions of Section 284 of the Companies Act, 1956.

Casual Vacancy may be filled by Directors

106. Any casual vacancy occurring among the Directors may be filled up by the Directors but any person so chosen shall retain his Office so long only as the vacating Director would have retained the same if no vacancy had occurred, provided that the Directors may not fill a casual vacancy by appointing any person who has been removed from the Office of Director of the Company under the preceding Article.

Failure to fill casual vacancy

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

Rotation & Retirement of Directors

108. At the Annual General Meeting of the company to be held in every year, one third of such of the Directors as are liable to retire by rotation for the time being or, if their number is not three or multiple of three, then the number nearest to one-third shall retire from Office, and they will be eligible for re-election.

Provided nevertheless that the Managing Director or a Director appointed under Article 117 or the Director appointed as a Debenture Director special Director or ex-officio Director or an Additional Director under article 102 and 104 hereof shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one-third shall retire from office under this article.

Directors may contract with company

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

When Director of this Company appointed Director of a subsidiary company

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

Meeting of Directors

111. The Directors shall meet together at least once in every three months and at least four such meetings shall be held in every year. Two Directors or one

third of the total strength of Directors, whichever is higher as provided in Section 287 of the Companies Act, 1956, shall be quorum. Where at any time, the number of interested Directors exceeds or is equal to two thirds of the total strength the number of remaining Directors not so interested present at the meeting being not less than two shall be the quorum during such time. Any Director or Managing Director may at any time any the Managing Director shall upon the request of any Director at any time convene a meeting of Directors. Questions arising any meeting shall be decided by a majority of votes. In case of an equality of votes the Chairman shall have a second or casting vote.

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| 112. [a] The Board of Directors may elect a Director as Chairman of the Board. | Chairman of Directors |
| [b] If no such Chairman is elected, or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting. | |
| 113. Subject to the Provisions of Section 292 of the Act, the Directors may delegate any of their powers to a Committee consisting of such member or members of their body as they think fit, or to any category of manager personnel or to any principal officer of the company or to principal officer of the branch office of the Company. Any such committee or delegate shall in exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Directors. | Delegation of powers of Board |
| 114. The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein before contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding clause. | Meetings etc., of Committee |
| 115. All minutes shall be signed by the Chairman of the meeting at which the same are recorded or by the person who shall preside as chairmen at the next ensuing meeting, and all minutes purporting to be so signed shall for all purposes be prima facie evidence of the actual passing of the resolutions recorded, and the actual and regular transaction or occurrence of the proceedings to be so recorded, and of the regularity of the meeting at which the same shall appear to have taken place. | Minutes |
| 116. Save in those cases where a resolution is required by Sections 262, 292, 297, 316, 372(4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee, of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board or Committee, of the Board, as the case may be 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 of the Committee at their usual address and has been approved by such of them as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. | Resolution without Board Meeting |
| 117. The Directors may subject to the provisions of Sections 198 & 309 of the Companies Act, 1956, also receive remuneration or commission, or participation of profits or partly in one way or partly in another, and such remuneration shall be divided among the Directors, equally or in such other proportion as they may determine from time to time. | Directors Commission |

THE SEAL

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| Cusotdy of the Seal | 118. The Directors shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof The Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used, except by the authority of the directors or a Committee of the Directors previously given and two Directors and a person dully authorized by the Board for this purpose at least shall sign every instrument to which the seal is affixed, provided, nevertheless, that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same. |
| Seal for use in Foreign Territory | 119. The Company may have for use in any territory, district or place not situate in India an official seal which shall be a facsimile of its Common - Seal with the addition on the face of @, the name of the Territory, district or place. |

FOREIGN REGISTER

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| Foreign Register | 120. The Company may keep in any State or Country outside India, a branch register of members or debenture holders resident in that State or Country [herein after called as "Foreign Register"] and shall, within one month from the date of the opening of any foreign register,, file with the Registrar notice of the situation of the office where such register is kept and in the event of any change of situation of such Office or of its discontinuance shall within one month from the date of such change or discontinuance as the case may be, file notice with the Registrar of such change or discontinuance. As regards the provisions relating to Foreign Register, the Company shall have regard to Section .158 of the Act. |
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ACCOUNTS, AUDIT & DIVIDENDS

[a] Accounts

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| Books where kept | 121. Books of account shall be kept at the Registered Office of the Company, or at such other place in India as the Directors may think fit. |
| Inspection by members | 122. The Directors, shall, from time to time, determine whether and to what extent and at what times and places and under what condition or regulation the accounts and books of the Company or any of them shall open to inspection of members not being Directors. No member [not being a Director] shall have any right to inspect the same except as conferred by the Companies Act, or authorised by the Board of Directors or by any resolution of the Company in General Meeting. |

[b] Audit

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| Auditors | 123. Once at least in every year the accounts of the Company, shall be examined, and the correctness thereof and of the balance sheet and profit & loss account ascertained by one or more Auditor or Auditors. |
| Appointment etc. of Auditors | 124. As regards the appointment and remuneration, qualification and disqualification, removal, powers, rights and duties of Auditors, the Directors and the Auditors shall have regard to Section 224 to 231 of the Companies Act, 1956. |
| | 125. Every account of the Company when audited and approved by a General Meeting shall be conclusive, except so far as regards any error discovered therein before or at the audit of the then next account, and whenever such error is discovered within that period of account shall be forthwith corrected and thenceforth shall be conclusive. |

[c] Capitalization of Profits

126. (1) The Company in General Meeting may, upon the recommendation of the Board of Directors resolve.

[a] that is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and;

[b] that such sum be accordingly set free for distribution in the manner specified in clause 21 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 into be paid in cash but shall be applied, subject to the provision contained in clause [3] either in or towards.

[i] paying up any amounts for the time being unpaid on any shares held by such member respectively.

[ii] Paying up in full unissued shares or debentures 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 of specified in sub-clause [i] and partly in that specified in sub-clause

[3]. A share premium account and a capital redemption reserve fund may, for the purpose of this article, only be applied in the paying up of unissued shares to be issued to members of the Company as full paid up bonus shares.

127. Whenever such a resolution as aforesaid shall have been passed, the Board of directors shall [a] 'make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotment and issue of fully paid-up shares or debentures, if any, and [b] Generally do all acts and things required to give effect thereto.

Application of Profits

[2] The Board of Directors shall have fully power -

[a] to make such provision by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and also [b] to authorize any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or [as the case may require] for the payment by the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be a capitalized of the amounts or any part of the amounts remaining unpaid on their existing shares.

[3] Any agreement made under such authority shall be effective and binding on all such members.

[d] Reserve and Depreciation Funds

128. The Directors may from time to time set apart any and such portion of the profits of the Company as they think fit, as reserve fund applicable, at their discretion for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends, or for any other purposes of the Company, with fully power to employ the assets constituting the Reserve Fund in the business of the Company and without being bound to keep the same separate form the other assets.

Reserve Fund

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

[e] Dividends

- Dividends
132. The Company in Annual General meeting may declare a dividend to be paid to the member according to their rights and interests in the profits, and for the purpose of the equalization of dividends any sums from time to time in accordance with these presents carried to the reserve, depreciation, or other special funds may be applied in payment thereof. The dividends so declared by the general body shall not exceed the amount so recommended by the Directors.
- Dividend in proportion to amount paid up on shares
133. Subject to the rights of person, if any, entitled to share with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- Interim Dividend
134. The board may from time to time, pay to the members such interim dividends as appearing to it to be justified by the profits of the Company.
- Debts may be deducted
135. When any shareholder is indebted to the Company for calls or otherwise, all dividends payable to him or a sufficient part thereof, may be retained and applied by the Directors in or towards satisfaction of the debt liabilities or engagements.
- Dividends out of profits only
136. No dividend shall be payable except out of the profits of the year or any other undistributed profits, and no larger dividend shall be declared than is recommended by the Directors, but, the Company in General Meeting may declare a smaller dividend. Before declaring any dividend, the Company shall have regard to the provisions of Section 205 of the Act.
- Interest out of Capital
137. Subject to the provisions of Section 208 of the Act, the Company may pay interest on so much of the share capital as is for the time being paid up, for the period and subject to the conditions and restriction mentioned in Section 208 and charge the mm so paid by way of interest, to capital as part of the cost of construction of the work of building or the provision of the plant.
- Dividend in specie
138. No dividend shall be payable except in cash provided that nothing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

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| 139. In case two or more persons are referred as the joint-holders of any share, any of such persons may give effectual receipts for all dividends and payments on account of; dividends in respect of such share. | Joint holders receipt |
| 140. Any General Meeting declaring dividend, may make a call on the members of such amount as the meeting fixed but so that the call on each member shall not exceed the dividend payable to him so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the member, be set off against the call. The making of a call under this Article shall be deemed ordinary business of an ordinary meeting which declares a dividend. | Dividend and call together |
| 141. A transfer of shares shall not pass the rights to any dividend declared there on before the registration of the transfer. | Right to Dividend on transfer of share |
| 142. Unless otherwise directed by the company in General Meeting, any dividend may be paid in cash or by check or warrant or Money order sent through the Post within Forty two days of the date of such declaration to the registered address of the member entitled, or in the case of joint holders, to the registered address of that one whose name stands first on the register in respect of the joint holding and every check so sent shall be made payable to the order of the person to whom it is sent. | How to be paid |
| 143. No unclaimed or unpaid dividend shall be forfeited by the board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Section 205-A of the Act in respect of any unclaimed or unpaid dividend. , | Unclaimed Dividend |
| 144. Unpaid dividends shall never bear interest as against the Company. | Dividend not to carry interest |

SERVICE OF DOCUMENTS & NOTICES

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| 145. A document may be served by the Company on any member either personally or by sending it by post to him to his registered address or if he has no registered address in India to the address, if any, within India supplied by him to the Company for the giving of notice to him | How notices & documents to be served on members |
| 146. Where a document is sent by post service of the notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the documents provided that where a member has intimated to the Company in advance that the documents should be sent to him under 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 document shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected.
[a] in the case of a notice of meeting at the expiration of forty eight hours after the letter containing the same is posted and
[b] in any other case at the time at which the letter would be delivered in the ordinary course of post. | |
| 147. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notice to him a document or notice of meeting advertised in newspaper, circulating the neighborhood of the Registered Office of the company shall be deemed to be duly given to him on the day on which the advertisement appears. | Member resident abroad
Notice of meeting by advertisement in Newspaper |
| 148. A document may be given by the company to the persons entitled to a share by serve it on the joint holder named first in the Registered in respect of the share. | Notice to Joint Holder |

Notice person entitled
by transmission

149. A document may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by New title of representatives of the deceased or assignee of the in-solvent or by any like description at the address [if any] in India supplied by the persons claiming to be so entitled or until such an address has been so supplied by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Notice of General
Meeting

150. Notice of every meeting shall be given to every member of the Company in any manner authorised by Article 149 to 151 hereof and also every person entitled to a share in consequence of the death, or insolvency of a member who but for his death or insolvency would be entitled to receive notice of the meeting.

When notice may be
given by advertisement

151. Any notice required to be given by the Company to the members or any of them and not expressly provided for by the Act or by these presents shall be sufficiently given if given by advertisement.

Transferees etc. bound by
prior notice

152. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the register shall be duly given to the person from whom he derives title to such share.

Notice valid through
member deceased

153. An notice or document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding such member be deceased and whether or not the Company have notice of his decease be deemed to have been duly served shares whether held solely or jointly with until some other persons be registered in his stead as the holder or joint holder thereof and such service shall, for the purpose of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors, or administrators and all persons, if any, jointly interested with him or her in any such share.

154. The accidental commission to give notice or non-respect of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

How Notice to be signed

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

WINDING UP

Winding Up

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

157. In winding up the Liquidator may, irrespective of the powers conferred on him by the Companies Act, and as an additional power, with the authority of a Special Resolution, sell the undertaking of the Company or the whole or any part of its assets, for shares or partly paid up or the obligations of or other interests in any other company and may by the contract of sale agree for the allotment to the others of the proceeds of the sale in proportion to their respective interests in the Company. Any such sale or arrangement or the Special Resolution confirming the same may, subject to the provisions of article 12 hereof provide for the distribution or appropriation of the shares or other benefits to be received in. compensation otherwise than in accordance with the legal rights of the contributors of the Company, and in particular, any class may be given preferential or special rights, or may be excluded altogether or in part, and, further by the contract, a time may be limited at

the expiration of which shares, obligations or other interests not accepted or required to be so shall be deemed to have been refused, and be at the disposal of Liquidator or the purchasing Company.

- 158.[1] If the Company shall be wound up, the Liquidator may with the sanction of a Special Resolution and any other sanction required by the Companies Act, 1956 divide amongst the members in specie or kind the whole or any part of the assets of the Company whether or not they shall consist of property of the same kind.
- [2] For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- [3] The Liquidator may, with the like sanction invest the whole or any part of such assets in trustee upon such trusts for the benefit of the contributors as the Liquidator, with the like sanctions, shall think fit, but so that no member shall be compelled to accept any shares or other securities where there is any ability.

SECRECY

159. Every Director, Manager, Trustee, Member of Committee, Officer, Servant, Agent, Accountant, or other persons employed in the business of the Company, shall if so required by the Directors or Managing Agents sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so as to do by the Directors or by meeting or by any Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
160. No member or other person [not being a Director] shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors of the Company for the time being or subject to these Articles to require discovery of any information respecting any detail of the Company's trading of the any matter which is or may be in the nature of a trade secret, mystery of process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors or Managing Agents it will be inexpedient of the Company to communicate to the public.

INDEMNITY

161. Every Director, Auditor, Officer or Servant of the Company shall subject to Section 201 of the Companies Act, 1956 be indemnified out of its funds for all costs, charges, travelling or other expenses losses and liabilities incurred by them or him in the conduct of the Company's business or in the discharge of their or his duties, and neither any Director nor officer or Servant of the Company shall be held liable for joining in any receipt or other act for conformity's sake or for any loss or expenses happening to the Company by insufficiency or deficiency of any security or upon which any of the money of the Company shall be invested, or for any loss or damages, arising from the bankruptcy insolvency or tortious act of any person with whom any money, securities or effects, shall be deposited for any other loss, or damage or misfortune whatsoever which shall happen in the execution of their or his, office or in relation thereto, unless the same shall happen through their or his own dishonesty.
162. Every Director, Auditor, Secretary Agent and Officer of the Company shall also be indemnified out of the assets of Company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favor or in which he is acquitted or in connection with any application under section 633 of Companies Act 1956, in which relief is granted to him by court.

E-23

Sl. No.	Name, address, description and occupation and signatures of subscribers	Number of Equity shares taken by each subscriber	Name, address, description, occupation and signature of witness
1.	Nadimpally Rama Krishna Raju AN. Raju T/o 502, Suraksha Green, Kothaguda (70) Hitech city, Hyd-32 occ. Business D.O.B 10/5/48 <u>N.R.K. Raju</u>	10,000 8000	
2.)	Nadimpally Naga Pooja D/o Dr. N.R.K. Raju 502, Suraksha Green White fields, Kothaguda Hitech city, Hyd-32 occ. Student DOB: 12/02/1987 <u>Pooja</u>	10,000 Shares	Nadimpally Naga Pooja S/o B.N. Raju Chartered Accountant B. N. and Company Road No 9 Jubilee Hills

11/980 2

Company No. Document No.

Registered/Recorded/Filed on 23/12/04

Date of Destruction/Permanent
Receipt No.

REGISTRAR OF COMPANIES
HYDRA PRADESH

204
Asst. Dy. Registrar

Date: 15-12-04

Place: Hyderabad