

MEMORANDUM

OF

ASSOCIATION

OF

KMC SPECIALITY HOSPITALS (INDIA) LIMITED

(as amended on 13th September 2011)

MEMORANDUM OF ASSOCIATION

KMC SPECIALITY HOSPITALS (INDIA) LIMITED

1. The name of the company is "KMC Speciality Hospitals (India) Limited".
2. The registered office of the company will be situated in the state of TAMIL NADU.
3. A) The main objects to be pursued by the company on its incorporation.
 - 1) To import, buy, hire all kinds of diagnostic and therapeutic equipments in the field of medicine.
 - 2) To run medical centers owning conventional and non-conventional medical equipments and to impart training and conduct training programmes for such centers.
 - 3) To serve the ailing poor citizens by rendering medical attention utilizing equipments owned or operated by the company.
 - 4) To form medical trusts and foundations for rendering medical aid and for owning and operating medical equipments to cater to the needy and ailing citizens.
 - 5) To carry out services as consultants in the field of medicine subject to such regulations as the Government or Indian Medical Council may prescribe in this regard.
- B) The objects incidental or ancillary to the attainment of the above main objects are;
 1. To receive on deposit/or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures, debenture-stock perpetual or otherwise and to secure the repayment of money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company, both present and future including its uncalled capital and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the Company or any other person or company as the case may be; but the company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
 2. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
 3. To promote any other company for the purpose of acquiring all or any of the property of this company or advancing directly or indirectly the objects or interests thereof and to take or otherwise acquire and hold shares in any such company and to guarantee the payment of any debenture or other securities issued by any such company.
 4. To purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person or corporation carrying on any business which the company is authorized to carry on.
 5. To pay all or any costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the company.
 6. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint ventures or reciprocal concession, or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company.
 7. To establish and support or aid in the establishment and support of associations, institutions, funds and trusts calculated to benefit employees of the company or the dependants or connection of such persons and

to grant pensions, allowances and gratuities and to subscribe or guarantee money for charitable or benevolent objects.

8. To distribute any of the Company's property among the members in specie or in kind upon winding up of the company.

9. To do all or any of the above things in any part of the world and whether as agents, or principals or contractors, trustees or otherwise and whether alone or in conjunction with others and by or through agents, sub-contractors, trustees or otherwise.

10. To buy, sell, hire and deal in all kinds of machinery, plant and apparatus, utensils, articles and substances and things commonly used or capable of being used in connection with the materials and things to be dealt with, imported, exported, distributed or sold by the company.

11. To purchase, take on lease or exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purposes of its business.

12. To build, construct, alter, maintain, enlarge, pull down, remove, or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery, engines, roadways, tramways, railways, branches or sidings, bridges, reservoirs, watercourses, wharves, electric works and other works and conveniences which may seem calculated directly or indirectly to advance the interests of the company and to join with any other person or company in doing any of these things.

13. To apply for purchase or otherwise acquire and protect and renew any patents, patent rights, inventions, trademarks, designs licences, concessions and the like, conferring any exclusive or non-exclusive or limited rights to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company and to use, exercise, develop or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to expend money in experiments upon testing or improving any such patents, inventions or rights.

14. To acquire and undertake the whole or any part of the business, property or any liability of any person or company carrying on or proposing to carry on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company or which can be carried on in conjunction herewith is capable of being conducted so as directly or indirectly to benefit the company.

15. To improve, manage, develop, grant rights, or privileges in respect of or otherwise deal with, all or any part of the property and rights of the company.

16. To vest any movable or immovable property, rights or interest acquired by, received, or belonging to the company in any person or persons or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.

17. To invest and deal with the moneys and other assets of the company, not immediately required, in any manner as decided by the Board.

18. To lend and advance money or give credit to such persons, companies, corporations or firms and on such terms as may seem expedient and in particular, to customers and others having dealings with the company and to realize or discharge any debt or obligation owing to the company.

19. To guarantee the performance of any contract or obligation of any company, firm or persons and to guarantee the payment and repayment of the capital and principal of any dividend, interest or premium payable of any stock, shares and securities, debentures, debenture-stock, mortgage, loan or other securities issued by any company, corporation, firm or persons including (without prejudice to the said generality) bank overdrafts, bills of exchange and promissory notes and generally to give guarantees and indemnities.

20. To apply for, promote and obtain any act of legislature, charter, privilege, concession, licence or authorization of any Government State or other authority for enabling the company to carry any of its objects into effect or for extending any of the powers of the company for effecting any modification of the constitution of the company or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the company.

21. To enter into any arrangements with any government or authorities or any person or company that may seem conducive to the objects of the company or any to them, and to obtain from such government, authority, person or company any rights, privileges, charters, contracts, licences and concessions which the company may think it desirable to obtain and to carry out and exercise and comply therewith.

22. To pay for any rights or property acquired by the company and to remunerate any person or company whether by cash payment or by the allotment of the shares, debentures or other securities of the company credited as paid-up in full or in part or otherwise.

23. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation, provident or gratuity funds for the benefit of and give or procure the giving of the donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment of service of the company, or of any company which is a subsidiary of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time directors or officers of the company or of any such other company as aforesaid and the wives, widows, families and dependants of any such persons and also to establish and subsidise and subscribe to any institutions, associations, clubs, or funds calculated to be for the benefit of or to advance the interests and well being of the company or of any such other Company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and to any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

24. To procure the company to be registered, incorporated or recognized in or under the laws of any place outside India and to do all acts necessary for carrying on in any foreign country and business or profession of the Company.

25. To establish or promote or concur in establishing or promoting any companies or company for the purpose of acquiring all or any of the property, rights, and liabilities of the company or for any other purposes, which may seem directly or indirectly calculated to benefit the company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire, all or any part of the shares, debentures or other securities of any such other company.

26. To sell, lease, mortgage, exchange, grant licences and other rights over, improve, manage, develop and turn to account and in any other manner deal with or disposal of the undertaking, investments, property, assets, rights and effects of the company or any part thereof for such consideration as may be thought fit and in particular any shares, stocks, debentures or other securities of any other company, whether or not, having object, altogether or in part, similar to those of the company.

27. To distribute among the members in specie any property of the company, or any proceeds of sale or disposal, of any property of the company, but so that no distribution amounting to a reduction of capital be made, except with the sanction if any, for the time being required by law.

28. To act as agents or brokers or as trustees for any person or company and to undertake and perform sub-contracts and to do, all or any, of the above things in any part of the world and either as principals, agents, trustees, contractors; or otherwise and either by one or jointly with others and either by or through agents or contractors, sub-contractors, trustees or otherwise.

29. To become a member of any other bodies of persons, associations, institutions, clubs, societies and bodies corporate including companies limited by guarantee.

30. To accept gifts, bequests, devises or donations of any movable or immovable property or any rights or interests therein from members or others.

31. To lend money, with or without security, and to make advances or to act as agents for any of the aforesaid purposes, so however, that the company shall not carry on the business of banking as defined under the Banking Regulation Act, 1949.

32. To employ agents or experts investigate and examine the conditions, prospects, value, character and circumstances, of any business concerns and undertakings and generally of any assets, properties or rights.

33. To subscribe, contribute, gift or donate any money, rights or assets for any national, educational, religious, charitable, scientific, public, general or useful objects or to make gifts or donations of money or other assets to any institutions, clubs, societies, associations, trusts, scientific research associations, funds, universities, colleges or any individual or bodies of individuals or bodies corporate; but the company shall not make any contribution to any political party / purpose to any body or individual.

34. To open bank accounts of any type including overdraft account and to operate the same in the ordinary course of business.

35. To take part in the formation, management, supervision or control of the business or operations of any company or undertaking and for that purpose to act as administrators, secretaries, receivers or in any other capacity as far as permitted by Law and to appoint and remunerate any director, administrator, manager or accountant or other expert or agent.

C) Other objects of the company not included in 'A' and 'B' above:

1. To carry on all or any of the business of technical consultants, advisers, assessors, designers, draftsmen, operators in all fields of industry and commerce.

2. To manufacture, buy and sell machinery, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals including manufacture of gears, machinery part of all types of engineering industry.

3. To undertake or promote scientific research in products which the company manufactures or intends to manufacture or acts as dealers thereof.

4. To carry on all or any of the business of manufacturers, designers, consultants, repairers, dealers of any scientific instruments of all kinds and of modern equipments, gadgets and machinery including wireless, television, tele printers, transistors, photographic parts, devices and appliances of all kinds.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 25,00,00,000 Equity Shares of Re.1/- each."

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

Names, addresses, Description and Occupations of Subscribers	Number of Equity shares taken by each Subscriber	Signature	Signature of witness with their names, addresses, descriptions and occupations
Pudugramama SESHADRINATHAN MAHADEVAN 5, Kasturipuram, Puthur, Trichy PHYSICIAN	100	Sd/-	Sd/- P S NARASIMHAN S/o. P V SRINIVASA RAGHAVAN 32, Mowbrays Road Madras – 600 018 CHARTERED ACCOUNTANT
SESHADRI RAMANUJAM S/o Late SESHADRI AYYANGAR A-35, Kavery Nagar, Kulithalai ADVOCATE	80	Sd/-	
TOTAL	180		

(One Hundred and Eighty only)

18-11-'82

TRICHY.

ARTICLES

OF

ASSOCIATION

OF

KMC SPECIALITY HOSPITALS (INDIA) LIMITED

(as amended on 13th September 2011)

THE COMPANIES ACT, 1956

(Company limited by shares)

ARTICLES OF ASSOCIATION

OF

KMC SPECIALITY HOSPITALS (INDIA) LIMITED

1. The Regulations contained in Table 'A' of the First Schedule of the Companies Act shall not apply to the Company except in so far as are embodied in the following Articles.

INTERPRETATION

2. Unless the content otherwise requires:

(a) The words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof.

(b) "The Act" or "The Companies Act" shall mean "The Companies Act, 1956".

(c) "The Board" or "The Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

(d) "The Company" or "this Company" means "KMC Speciality Hospitals (India) Limited".

(e) "Directors" means the Directors for the time being of the Company.

(f) "Writing" includes printing, lithography, type-writing and any other usual substitute for writing.

(g) "Members" means members of the Company holding a share or shares of any class.

(h) "Month" shall mean a calendar month.

(i) "Paid-up" shall include "credited as fully paid-up".

(j) "Person" shall include any Corporation as well as individuals.

(k) "These presents" or "Regulations" shall mean these Articles of Association as now framed or altered from time-to-time and shall include the Memorandum where the context so requires.

(l) "Section" or "Sec" means Section of the Act.

(m) Words importing the masculine gender shall include the feminine gender.

(n) Except where the context otherwise requires, words importing the singular, shall include the plural and the words importing the plural shall include the singular.

(o) "Special Resolution" means special resolution as defined by Section 189.

(p) "The Office" means the Registered Office for the time being of the Company.

(q) "The Register" means the Register of members to be kept pursuant to Section 150 of the Companies Act.

(r) "Proxy" includes Attorney duly constituted under a Power of Attorney.

(s) "The Seal" means the common seal of the Company.

(t) "Shares" — "Shares" shall mean the equity shares of the Company, with one vote per equity share and at par value of Re 1/- per equity share.

(u) "Share Capital" – "Share Capital" shall mean the total issued and paid up shares of the company, determined on a fully diluted basis.

(v) "Share Equivalent" – shall mean any instrument convertible into shares including without limitation global depository receipts, American depository receipts, convertible debentures, warrants, convertible preference shares and Foreign Currency Convertible Bonds, of the company.

(w) "Shareholding" – shall mean, in respect of any Person, the sum of the number of Shares held legally or beneficially by such Person on a fully diluted basis, such sum expressed as a percentage of the Share Capital.

(x) "Stock Exchange" – shall mean all those Securities and Exchange Board of India recognized stock exchanges on which the shares of the company are listed as also stock exchanges on which the share equivalents of the company are listed.

(y) "Transfer" – (including with correlative meaning, the term "Transferred by") shall mean to transfer, sell, pledge, assign, hypothecate, create a security interest in or Lien on, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any encumbrance or disposal thereof.

(z) "Writing" – includes printing, lithography, type-writing and any other usual substitute for writing

CAPITAL

3. The Authorised Share Capital of the Company is Rs 25,00,00,000/- (Rupees Twenty Five crores only) divided into 25,00,00,000 Equity Shares of Re. 1/- each."

4. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot or otherwise dispose off the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount subject to compliance with the provisions of Section 79 and at such times as may from time-to-time think fit and proper, and with the sanction of the Company in General Meeting give to any person the option to call for or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks it fit.

5. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles, the Company in General Meeting may determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not) giving them the option to call for or be allotted shares of any class of the Company either at premium or at par or at a discount (subject to compliance with the provisions of Section 79) such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any shares.

6. The company may opt to avail the services of a depository pursuant to the Depositories Act, 1996, if the Board of Directors so consider and shall if the SEBI requires the company to avail the services of a depository, the Board of Directors may take such steps as may be necessary to have its securities dealt with in fungible form and partly in physical form or and partly in demat form as the case may be. The Board of Directors will also have power to have demat shares converted into shares in a physical form at the option of the shareholders, if such a course is permissible in law.

7. Every person subscribing to securities offered by the Company shall have the option to receive security / certificate or to hold the securities with a depository. Such a person who is the beneficial owner of the

securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the company shall, in the manner and within the time prescribed to the beneficial owner the required certificates or securities.

8. 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.

9. Nothing contained in Section 153, 153A, 153B, 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.

10.(1)The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of that class), may, subject to the provisions of Sections 106 and 107 of the Act be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class.

(2)To every such separate General Meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

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

12. The company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures or debenture-stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures, or debenture-stock of the Company subject to the provisions of Section 76 of the Act.

13. The joint-holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

14. Save as otherwise provided by these Articles, the Company shall be entitled to treat the Registered holder of any shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest, lien, pledge, or a charge in any share or (except only as by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

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

16. (1) every person whose name is entered as a member in the Register shall be entitled to receive without payment:

(a) One Certificate for all his shares or.

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

(2) The Company shall within three months after the allotment and within one month from the date of lodgement of the documents to effect the transfer, transmission, sub-division /consolidation of any shares or debentures complete and have ready for delivery, the share certificates for all the shares and debentures so allotted, transferred, transmitted or sub-divided/consolidated.

(3) Every Certificates shall be under the seal and specify the shares to which it relates and the amount paid-up thereon.

17. If a certificate be worn out, defaced, destroyed or lost, or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate free of cost provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the Companies (Issue of Share Certificate) Rules, 1960 or any modification thereof for the time being in force. However where share/debenture certificates are issued for either more or less than marketable lots sub-division or consolidation into marketable lots should be done free of charge.

18. Where any shares under the powers in that behalf herein contained are sold by the Directors and the Certificate thereof has not been delivered up to the Company by the former holder 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.

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

20. 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.

21. The Board of Directors shall also have power if and in any event of a legislation is made permitting the company to issue shares without voting rights, may issue shares without voting rights on such terms and conditions as they may deem fit subject to the provisions of the Companies Act and other applicable provisions regulating the voting rights.

22. Company may, subject to the provisions of Section 77A & 77B of the Companies Act, purchase its own shares or other specified securities out of its free reserves or the securities premium account or the proceeds of any other shares or any specified securities and also issue sweat equity shares subject to fulfillment of conditions as mentioned in Section 79A of the Companies Act and also shares to the employees of the Company or its associate companies under the employees stock option scheme as may be framed and followed in accordance with the guidelines that are notified, issued or may be issued by the SEBI.

23. The Board may at any time increase the subscribed capital of the company by issue of new shares out of the unissued part of the Share capital in the original or subsequently created capital but subject to Section 81 of the Act and subject to the following conditions namely—

A. a. such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

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

c. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the share offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement to this effect.

B. The Directors may with the sanction of the company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded either by--

a. a special resolution passed at any General Meeting

b. "by an ordinary resolution passed at a General Meeting by a majority of the votes cast with the approval of the Central Government in accordance with Section 81 of the Act. Provided that an option or right to call of shares shall not be given to any or persons except with the sanction of the company in general meetings".

24. The company shall have the right to issue any shares which carry voting rights or rights in the company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares.

25. As regards all allotment of shares, from time-to-time made, the Board shall duly comply with Section 75 of the Act.

26. An application signed by or on behalf of the applicant for shares in the company, followed by an allotment of any shares therein, shall mean acceptance of the shares within the meaning of these Articles,, and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

27. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of the several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 21 below.

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

29. The Board of Directors may permit the holder of shares / debentures / deposits nominate any person, to whom his shares in or debentures / deposits of company shall vest in the event of death and may in addition to the manner prescribed under the provisions of the Companies Act consider framing of such procedure as may be necessary for regulating the nomination of shares in or debentures / deposits of the Company under the provisions of the Companies Act.

LIEN

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

31. For the purpose of enforcing such lien the Board of Directors may sell the share subject thereto in such manner as it thinks fit but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holder of the share for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.

32. (a). To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.

(b). The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding relating to the sale.

33. The net proceeds of any such sale shall be applied in or towards satisfaction of the said monies due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to shares on the date of the sale.

CALL ON SHARES

34. Subject to the provisions of Section 91 of the Act, the Board of Directors may from time to time make such calls as they think fit upon the members in respect of all monies unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the members shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors.

35. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

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

37. If by the terms of issue of any share or otherwise, any amount is made payable at any fixed time or by instalments at fixed times whether on account of the share or by way of premium every such amount or instalments shall be payable as if it were a call duly made by the Directors, of which due notice had been given, and all the provisions herein contained in respect of call shall relate and apply to such amount or instalment accordingly.

38. If the sum payable in respect of any call or instalment be 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 have been made or the instalment, shall be due, shall pay interest for the same at the rate of 20 percent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

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

40. The Board of Directors may, if they think fit, receive from any member willing to advance all or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any of the moneys so advanced may (until the same would, but for such advance become presently payable) pay interest at such rate subject to maximum of 10% as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

41. Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder nor the receipt by the company of a portion of any

money which shall from time to time be due from any member in respect of any share either by way of principal or interest nor any indulgence granted by the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

FORFEITURE OF SHARES

42. If a member fails to pay any calls or instalment of a call on the day appointed for the payment thereof, the Board of Directors may at any time thereafter during such time as any part of such call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of and share liable to forfeiture and so far as the law permits of any other shares.

43. The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non – payment on or before the day appointed the shares in respect of which the call was made will be liable to be forfeited.

44. If the requirements of any such notice as aforementioned are not complied with ‘ any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

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

46. A person whose shares have been forfeited shall cease to be member in respect of the forfeited shares but shall, notwithstanding such forfeiture remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share whether such claim be barred by limitation on the date of the forfeiture or not but his liability shall cease if and when Company received payment in full of all such moneys due in respect of the shares.

47. 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 the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

48. A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts herein stated as against all persons claiming to be entitled to the share and that declaration and the receipt of the company for the consideration, if any given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

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

50. Upon any sale after forfeiture or for enforcing a lien in proposed exercise of the powers hereinbefore given the Directors may cause the purchaser’s name to be entered in the register in respect of the shares sold

and may issue fresh certificate in the name of such purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor 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 and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

51. On the trial or hearing of any action or suit brought by the company against any shareholder or his representative to recover any debt or money claimed to be due to the company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of the Directors who made any call not that a quorum of directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

52. When any shares shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

TRANSFER AND TRANSMISSION OF SHARES

53. (a) the instrument of transfer of any shares in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of members in respect thereof.

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

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

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

(d) For the purpose of sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time at which it would have been delivered in the ordinary course of post.

(e) Nothing in sub-clause (d) shall prejudice any power of the Board to register as a share-holder any holder any person to whom the right to any share has been transmitted by operation of law.

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

54. The instrument of transfer shall be in writing and all the provisions of section 108 of the companies Act 1956 and of any statutory modification thereof for the time being shall be complied with in all transfers of shares and the registration thereof.

55. (a) The Board may, at their absolute and without assigning any reason, decline to register :

(1) Transfer of any share whether fully paid or not to a person of whom they do not approve, or

(2) Any transfer or transmission of shares on which the Company has a lien.

Provided that registration of any transfer shall not be refused on the ground of the transferor being alone or jointly with any other persons indebted to the Company on any account whatsoever except a lien on the Shares.

(b) If the Board refuses to register any transfer or transmission of right, they shall within two months from the date on which the instrument of transfer or the intimation of such transmission was delivered to the Company send notice of the refusal to the transferee and the transferor or to the person given intimation of such transmission as the case may be,

(c) In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 111 (3).

(d) The provision of this clause shall apply to transfers of stock also.

56. The Board may also decline to recognize any instrument of transfer unless :

(a) the instrument of transfer is accompanied by the certificate of the Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and :

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

57. No fee shall be charged for transfer of shares or for effecting transmission or registering any letters of probate, letters of administration and similar other documents.

58. (1) In the event of death of any one or more of several joint holders. The survivor or survivors, alone shall be entitled to be recognized as having title to the Shares.

(2) In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of the such holder or other person legally entitled to the shares shall be entitled to be recognized by the Company as having any title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognized as having title to the Shares as their or legal representative of the deceased share holder.

Provided further that in any case it shall be lawful for the Board in their absolute discretion to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Provided further that if the deceased shareholder was a member of Hindu joint family, the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognize the survivors or the Kartha thereof as having title to the shares registered in the name of such members.

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

(a) to be registered himself as a holder of the share : or

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

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

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

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

(3) All the limitations, restrictions and provision of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as if the death or insolvency of the member had not occurred and the notice or transfer had been signed by that member.

61. No transfer shall be made to an infant or a person of unsound mind or an insolvent.

62. The Board may after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situate, close the Register of members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time.

63. The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the company shall not be given to it of 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 the books of the Company but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and given thereto, if the Board shall think fit.

64. Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Director or by some person for the time being duly authorized by the Board in that behalf. In case any transferee of a share shall apply for a new certificate in lieu of the old or existing certificate he shall be entitled to receive a new certificate without payment of any fee in this regard and upon his delivering up to be cancelled every old or existing certificate which is to be replaced by a new one.

65. The instrument of transfer shall, after registration, remain in the custody of the company or the Registrars and Share Transfer Agents / Common Agency of the Company. The Board may cause to be destroyed all transfer deeds lying with the company for a period of ten years or more.

66a. The company shall keep a book to be called the "Register of Members" and therein shall be entered the particulars of every transfer or transmission of any shares and all other particulars of shares required by the act to be entered in such Register.

b. All instruments of transfer which shall be registered shall be retained by the company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

67. The company shall be entitled to maintain the Register of Members in such form and such mode as may be permitted under the provisions of the Companies Act and the Company be permitted to maintain "Foreign

Registers” at the place other than the Registered Office of the company as the Board of Directors may consider expedient.

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

ALTERATION OF CAPITAL

69. (1) The Company may from time-to-time in accordance with the provisions of the Act alter the condition of its Memorandum of Association as follows :

- (a) increase its share capital by such amount as it thinks expedient by issuing new shares ;
- (b) consolidate and divide all or any of its share Capital into Shares of larger amount than its existing Shares.
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that by 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;
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

69(2) The Company may, by Special Resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law-

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

70. The resolution whereby any share is sub-divided may determine subject to the provisions of the Act that, as between the holders, of the shares resulting from such sub-division one or more such shares shall have some preference of special advantage as regards dividend, capital or otherwise over or as compared with the others.

SURRENDER OF SHARES

71. The Directors may subject to the provisions of the Act accept the surrender of any shares by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

72. The rights and privileges attached to each of class of share, may be modified, commuted, affected, abrogated in the manner provided in Section 107 of the Act.

SET OFF OF MONEYS DUE TO SHAREHOLDERS

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

CONVERSION OF SHARES INTO STOCK

74. The Company may by ordinary resolution convert all or any fully paid shares of any denomination into stock and vice versa.

75. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit; provided that the Board may, from time-to-time fix the minimum amount of stock transferable, so however, that such minimum shall not exceed the nominal amount of the share from which the stock arose.

76. The holders of the stock shall according to the amount of the stock held by them have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company and other matters, as if they hold the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its 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.

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

SHARE WARRANTS

78. (a) The Company may issue share warrants subject to and in accordance with provisions of Sections 114 and 115 of the Act and accordingly the Board may in its discretion, with respect to any shares which is fully paid-up on application in writing signed by the person registered as holder of the share and authenticated by such evidence, if any, as the Board may, from time-to-time, require as to the identity of the person signing in 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.

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

79. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as it remains so deposited, the Depositor shall have the same inserted in the Register of Members as the holder of the share included in the deposited warrant.

(2) Not more than one person shall be recognized as Depositor of the share warrant.

(3) The Company shall on two day's written notice return the deposited share warrant to the depositor.

80. Subject as herein otherwise expressly provided :

(1) No person shall as bearer of a share warrant sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.

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

81. 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 of the warrant.

82. Share Warrant shall entitle the bearer thereof to the shares included in it and the shares shall be transferred by the delivery of the share warrant and the provisions of the Articles of Association of the Company with respect to transfer and transmission of share shall not apply thereto.

GENERAL MEETINGS

83. (1) All meetings other than annual general meetings shall be called extraordinary general meetings.

(2) the Chairman or Managing Director may whenever they think fit and shall if so directed by the Board convene an Extraordinary General Meeting.

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

85. Five members personally present shall be a quorum for a General Meeting and no business shall be transacted at any general meeting unless the requisite quorum is present when the meeting proceeds to business.

86. The Chairman of the Board of Directors shall preside at every general meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Managing Director shall preside over that meeting.

87. If there is no such Chairman or Managing Director or if at any General Meeting either the Chairman or Managing Director is not present within 15 minutes after the time appointed for holding the meeting or if they are unwilling to act as Chairman the members present shall choose a Director present to be the Chairman of the Meeting and if no Director is Present, or unwilling to take the chair, the members present shall choose someone of their number to be the Chairman.

88. The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid, it shall be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

89. At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179. Unless a poll is so demanded a declaration by the Chairman that a resolution has, on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

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

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

92. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time when demanded was made as the Chairman may direct.

93. (1) Every member of the Company holding any Equity Share capital shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll shall be in proportion to his share of the paid-up Equity Capital of the Company.

(2) Every member holding any Preference shares shall in respect of such shares have a right to vote only on resolutions which directly affect the right attached to the Preference shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years, preceding the date of the meeting. Such dividend shall be deemed to be due on Preference shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

(3) Whenever the holder of a Preference share has a right to vote on any resolution in accordance with the provisions of this Article, his voting right on a poll shall be in the same proportion as the capital paid up in respect of such preference shares bears to the total Equity paid up capital of the Company.

(4) Every member of the Company holding any Equity Share capital shall have a right to vote in respect of such capital on every postal ballot resolution as specified u/s 192A of the Companies Act, 1956 and placed before them."

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

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

96. A member of unsound mind, or in respect of whom an order to that effect has been made by any Court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy.

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

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

(b) A body corporate (whether a company within the meaning of this Act or not) may:

(i) If it is a member of the Company by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company.

(ii) If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained any debenture or trust deed, as the case may be.

(c) A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

99. 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 or authority shall be deposited at the Registered Office of

the Company not less than forty-eight hours before the time for holding the meeting or, adjourned meeting at which the person named in the instrument proposed to vote, and in default the instrument of proxy shall not be treated as valid.

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

101. Any instrument appointed a proxy shall be in either of the forms in schedule IX to the Act or a form as near thereto as circumstances may admit.

102. On a poll, votes may be given either personally or by proxy provided that no company shall vote by proxy as long as resolution of its directors in accordance with provisions of Section 187 is in force.

DIRECTORS

103. (A) Subject to the provisions of Section 252 the number of Directors shall not be less than six and not more than twelve, unless otherwise determined by the Company in General Meeting.

(b) 1. P S Mahadevan and 2. S Ramanujam

Shall be the first directors of the Company and be entitled to hold office so long as they live and shall be called permanent Directors.

(c) (1) Notwithstanding anything to the contrary contained 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), or any financial institution including a bank owned or controlled by the Central Government or a State Government or the Reserve Bank of India or by two or more of them or by Central Government or a State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans / debenture assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures / shares in the Company as a result of underwriting or by direct subscription or private placement, 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 non-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 or persons in his or their place/s.

(2) 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 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 may any other Director of the Company.

(3) 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 or continues to hold Debentures / Shares in the Company as a result of underwriting or by direct subscription or private placement 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 after 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 liability of the Company arising out of the guarantee furnished by the Corporation.

(4) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the 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.

(5) 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 for the Directors for 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 on such Nominee Director/s in connection with their appointment of 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.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.

104. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

105. (a) Subject to the provisions of Section 314 of the Act a Director may hold office or place of profit in the Company.

(b) In addition to remuneration payable to Directors in pursuance of the Act, the Directors may be paid a Sitting Fees as applicable, all traveling hotel and other expenses properly incurred by them:

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

(ii) in connection with the business of the Company.

106. If the Office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board 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 the vacancy had not occurred as aforesaid.

107. The Directors may, from time to time appoint any person as an additional Director provided that the number of Directors and additional Directors together shall not exceed the maximum number of Directors fixed under Article 103(a) above. Any person so appointed as an additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

108. (1) The Board may appoint an Alternate Director to act for a Director, hereinafter called in this clause "The original Director" during his absence for a period of not less than 3 months from the State in which the meetings of the Board are ordinarily held.

(2) An alternate Director appointed as aforesaid shall vacate office if and when the original Director returns to the State in which meetings of the Board ordinarily held.

109. Subject to the provisions of the Act, the Directors and the Managing Director shall not be disqualified by reason of their office as such from contracting with the Company either vs Vendor, Purchaser, Lender, Agent, Broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on

behalf of the Company with any Director or the Managing Director or with any company or partnership of or in which any Director or the Managing Director shall be a member or otherwise interested be avoided nor shall any Director or the Managing Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director or the Managing Director holding that office or of the fiduciary relation thereby established, but the nature of the interest must be disclosed by the Director or Managing Director at the meeting of the Board at which the contract or arrangement is determined on, if the interest then exist for in any other case at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings there at and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This proviso shall not apply to any contract by or on behalf of the Company to give to the Directors or the Managing Director or any of them any security by way of indemnity against any loss which they or any of them suffer by becoming or being sureties for the Company. A general notice that the Managing Director or any Director is a Director or a member of any specified Company or is a member of any specified firm and is to be regarded as interested in any subsequent transaction with such Company or firm, shall, regards any such transaction, be sufficient disclosure under this Article and after such general notice it shall not be necessary to give any special notice relating to any particular transaction with such Company or firm. Any such general notice shall be renewed in accordance with the provisions of Sec 299 (3) (b) of the Act.

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

111. (1) The business of the Company shall be carried on by the Board of Directors who may exercise all such powers of the Company as are not, by the Act, or any statutory modification thereof for the time being in force or by these Articles, required to be exercised by the Company in General Meeting subject to any regulation of these Articles or the Act. No regulation made by the Company in the General Meeting shall invalidate any prior act of the Directors which would have been valid if that regulations had not been made. The Board may appoint at any time and from time to time by a power of Attorney under the Company's seal any person to be the attorney of the Company for such purpose and with such powers, authorities and discretion not exceeding those vested in or exercisable by the Board.

(2) The Board may authorize any such delegate or attorney as aforesaid to sub delegate all or any of the powers, authorities or discretion for the time being vested in him.

112. A Director or the Secretary may at any time convene a meeting of the Directors. It shall not be necessary to give notice of a meeting of the Directors to Directors who are not in India, subject to Section 286 of the Act.

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

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

114. The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below six, the continuing Directors or Director may act for the purpose of increasing the number of Directors to six or for summoning a general meeting of the Company and for no other purpose.

115. Subject to the provisions of the Act the company shall be entitled to appoint director/s on a non-rotational basis.

116. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting, and such sanction if any of the Government of India as may be required under the Companies Act, 1956 sanction and pay to the Whole-Time Directors such remuneration for their services as Whole Time Directors or otherwise and for such period an on such terms as they deem fit.

117. Subject to the provisions of the Act, the Board of Directors in their meeting may sanction and pay to the directors in addition to their remuneration, an incentive out of the after tax net profits of the company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided in an agreed upon ratio, between the whole-time directors of the company who held office as whole time directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they had held office respectively as such whole time directors.

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

119. The business of the company shall be carried on by the Board of Directors.

MEETINGS OF THE BOARD AND COMMITTEES

120. If no person has been appointed as Chairman of the Company or if at any Board Meeting the Chairman or Managing Director 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 the Chairman of the meeting.

121. (1) The Board may from time-to-time and at any such time constitute one or more Committees consisting of such member or members as the Board may think fit.

(2) Subject to the provisions of section 292 the Board may delegate from time-to-time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such term and subject to such conditions as the Board may think fit.

(3) The Board may from time-to-time revoke, add to or vary any powers, authorities and discretions so delegated.

122. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last preceding Articles.

123. Each committee shall have a Chairman to conduct the meeting; if he is not available or if for any meeting he is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be Chairman of the meeting.

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

124. (1) A Committee may meet and adjourn as it thinks proper.

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

125. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the

appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director and such person has been duly appointed and was qualified to be a Director.

126. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may be) and to all other Directors or members at their usual addresses in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

127. In furtherance of and without prejudice to the general powers conferred by or implied in Article and other powers conferred by these Articles and subject to the provisions of Sections 292 and 293 of the Act it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to do the following things;

(a) To appoint and at their discretion remove or suspend such agents, secretaries, officers, clerks etc., for permanent, temporary or special services as they may from time to time think fit and determine their powers and duties and fix their salaries or emoluments and require their security in such instances and to such amount as they think fit.

(b) To borrow any sums of money for and on behalf of the Company from the members or other persons, companies, banks or any of the Directors may himself advance money to Company on such interest as may be approved by the Directors subject to Section 58A of the Companies Act and the regulations attached thereto or any Statutory modifications thereof.

(c) To secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of Debentures or Bonds of the Company or by mortgage or charge of all or any part of the property of the Company and of its uncalled capitals for the time being.

(d) To vary the rate of dividends on shares issued to financial institutions under an agreement strictly in accordance with the agreement.

MANAGING DIRECTOR

128. (a) The Company may from time-to-time in accordance with the provisions of the Act appoint one or more of its Directors to the Office of Managing Director or Managing Directors or Wholetime Directors.

(b) The Directors may from time-to-time resolve that there shall be either one or two Managing Directors and unless otherwise resolved there shall be only one Managing Director.

(c) In the event of any vacancy arising in the Office of the Managing Directors, or if the Directors resolve to increase the number of Managing Directors, the vacancy shall be filled in accordance with the provisions of the Act.

129. If a Managing Director ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director.

130. The Managing Director shall not be liable to retirement by rotation so long as he holds office as Managing Director.

131. The Managing Director shall, subject to the provisions of the Act, receive such remuneration, whether by way of salary, commission or participation in profits or partly in one way and partly in another.

132. (1) The Managing Director shall, subject to the supervision and control of the Board of Directors, have the management of all the affairs and business of the Company and of all its assets and he shall have power to do all acts and things which he shall consider necessary or desirable in the management of the affairs of the Company to exercise and perform all the powers and duties vested in him for the time being in accordance with the provisions of these presents or by any resolution of the Board. The Directors may from time to time revoke, withdraw, alter or vary any of the powers vested in the Managing Director.

(2) The Managing Director may delegate such of the powers vested in him by giving proper authorization, to such person/s, officers or other employees of the Company.

COMMON SEAL

133. The Board shall provide a common seal of the company and shall have power from time-to-time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the registered office of the Company and committed to the custody of the Managing Director. The Company may exercise the powers conferred by Sec. 50 with regard to having official seal for use abroad and such powers shall be vested in the Board.

134. The seal shall not be affixed to any instrument except by authority of a resolution of the Board or Committee and unless the Board otherwise determines every deed or other instrument to which the seal is required to be affixed shall unless the same is executed by a duly constituted attorney for the Company, be signed by one Director, at least in whose presence the seal shall have been affixed and countersigned by the Managing Director, or such other person as may from time-to-time be authorised by the Managing Director, or by the Board, provided that the same person shall not sign in the dual capacity of a director and as representing the Managing Director and provided nevertheless that any instrument bearing the seal of the company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter-signature of the Managing Director, or other authorized person shall not be necessary in the case of instrument executed in favour of the Managing Director, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

135. The Redeemable Preference Shares shall confer the right on the holders thereof to be paid out of any profits that may at any time be determined to be distributed among the members a fixed cumulative preferential dividend at the rate of 12.5% per annum free of the Company's tax but subject to deduction of taxes at source at the prescribed rates, on the Capital for the time being paid up thereon in priority to equity shares and to no further rights to participate in the profits of the Company.

136. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these presents, and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders.

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

138. The Board may from time-to-time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

139. The Company may in General Meeting declare any further dividend as recommended by the Board in relation to any year notwithstanding the fact that dividends have been already declared in Annual General Meeting in respect of such year.

140. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

141. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 205 and 208 of the Act.

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

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

143. (1) Subject to the rights of persons if any entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on 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 purposes of these regulation 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 dividends 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.

144. The Board may deduct from any dividend payable to any member all sums of money if any, presently payable by him to the Company on account of calls in relation to the shares of the Company or otherwise.

145. Any General Meeting declaring a dividend or bonus may make a call on the members of such amount not exceeding the dividend and payable at the same time as the dividend, and dividend so declared may be set off against the call so made.

146. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named in the Register of Members or to such person and to such address of the holder as the joint holder may in writing direct.

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

(3) Every dividend or warrant or cheque shall be posted with in forty-two days from the date of declaration of the dividends.

147. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

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

149. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

150. No dividend shall bear interest against the Company.

151. No unclaimed dividends shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Companies Act, 1956.

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

CAPITALISATION OF PROFITS

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

(a) That the whole or any part of any amounts standing to the credit of the Share Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits including profits or surplus moneys arising from the realization and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Company or in the hands of the Company and available for distribution as dividend capitalized and

(b) that such sum be accordingly set free for distribution in the manner specified in sub-clause (3) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

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

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

(ii) paying up in full unissued shares of the company to be allotted and distributed and 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 the sub-clause (ii).

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

(4) The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

154. (1) Whenever such a resolution as aforesaid shall have been passed the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares if any, and

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

(2) The Board shall have full power –

(a) to make such provisions, for the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares 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 further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts or any part of the amounts remaining unpaid on the existing shares.

(3) Any agreements made under such authority shall be effective and binding on all such members.

ACCOUNTS

155. (1) The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the members in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company and of the assets of the Company.

(2) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branches as the case may be, with respect to the matters aforesaid, and explain its transactions.

(3) The books of accounts shall be open to inspection by any Director during business hours.

156. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit subject to the provisions of the Act.

AUDIT

157. Every Balance Sheet and Profit and Loss account shall be audited by one or more Auditors to be appointed by the Company.

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

159. Every Account of the Company submitted by the Directors, when audited and approved by a General Meeting shall be conclusive and any error discovered therein after the approval thereof shall be corrected in the succeeding year.

AUTHENTICATION OF DOCUMENTS

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

WINDING UP

161. If the Company shall be wound up whether voluntarily or otherwise the Liquidator may with sanction of a Special Resolution or any other sanction required by the Act, divide among the members in specie or kind any part of the assets of the Company and may with the sanction vest any part of the Company as trustees upon such trust for the benefit of the members or any of them as the Liquidator, with the like sanction shall think of. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

162. The Redeemable Preference Shares shall confer the right on the holder thereof, in a winding up to payment of the paid up capital and all arrears of the fixed cumulative preferential dividends, whether earned, declared or not, up to the date of commencement of the winding up, in the profits or assets of the company in priority to the equity shares.

INDEMNITY AND RESPONSIBILITY

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

(b) Subject as aforesaid every Director, Manager, Secretary, or other Officer or employee of the Company shall be indemnified against any liability incurred by them or him in defending any proceedings whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under section 633 of the Act in which relief is given to him by the Court, and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the company.

164. Subject to the provisions of Section 201 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining any receipt or other acts for conformity for any loss or expense happening to the other acts for conformity for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, Company or Corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECURITY CLAUSE

165. (a) No member shall be entitled to visit or inspect the Company’s works without the permission of the Directors or Managing Director, or to require discovery of or any information respecting any detail of the Company’s trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interests of the Company to communicate to the public.

(b) Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall if so required by the Directors before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

Names, addresses, Description and Occupations of Subscribers	Number of Equity shares taken by each Subscriber	Signature	Signature of witness with their names, addresses, descriptions and occupations
Pudugramama SESHADRINATHAN MAHADEVAN 5, Kasturipuram, Puthur, Trichy PHYSICIAN	100	Sd/-	Sd/- P S NARASIMHAN S/o. P V SRINIVASA RAGHAVAN 32, Mowbrays Road Madras – 600 018 CHARTERED ACCOUNTANT
SESHADRI RAMANUJAM S/o Late SESHADRI AYYANGAR A-35, Kavery Nagar, Kulithalai ADVOCATE	80	Sd/-	
TOTAL	180		

(One Hundred and Eighty only)

18-11-'82

TRICHY.