

UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

TELECANOR GLOBAL LIMITED

1. Subject hereinafter otherwise provided expressly or impliedly, the regulations contained in Table "A" in the First Schedule to the Companies Act, 1956 shall be the regulations of the Company.

INTERPRETATIONS

2. In the interpretation of these Articles, unless the context otherwise requires:-

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

"The Company" or "this Company" means **TELECANOR GLOBAL LIMITED**

"Core Promoter Shareholders" are Shri P. Maruti Ram, Smt. p. Sitamahalakshmi and Smt. Kala Raja.

"In writing" and "written" include printing, lithography and other modes of representing or reproducing words in visible form.

"Member" means the duly registered holder, from time to time, of the shares of the Company and includes the subscriber to the Memorandum of the Company.

VICTORY PROJECTS LIMITED

Managing Director

"Office" means the Registered Office for time being of the Company.

"Paid-up" includes credited as paid-up.

"Persons" includes body corporate as well as individuals.

"The Register" means the Registrar of Companies, Andhra Pradesh.

"Secretary" means a Company Secretary within the meaning of Section 2(1)(c) of the Company Secretaries Act, 1980 and includes any other individual possessing the prescribed qualification and appointed to perform the duties which may be performed by a Secretary under this Act and any other ministerial or administrative duties.

"Seal" means the Common Seal for time being of the Company.

"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

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

The various sections quoted in these regulations refer to the relevant sections in the Companies Act, 1956.

Save as aforesaid, any words or expressions defined in the Act or any statutory modifications thereof in force shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 3
- (A) The authorized Share Capital of the Company shall be as specified in the Memorandum of association.
 - (B) The Company may from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
 - (C) Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued or different classes upon such terms and conditions, and with such rights, privileges and conditions attached thereto as the general meeting resolving upon the creation thereof shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the company.
 - (D) Subject to the provisions of the Act, the shares shall be under the control of the Board, who may invite subscription form, allot or otherwise dispose of any class of shares to such persons and at such terms and conditions as the Board may determine, provided that such shares shall not be allotted to persons other than the members of the Company except with the sanction of the Company in general meeting.

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Managing Director

- (E) Subject to the provisions of the Act, the Company shall have power to issue shares at a premium or discount.
- (F) The Company may, by ordinary resolution:
- i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum, subject, nevertheless, to the provisions of clause (d) or sub-section (1) of Section 94.
 - iii) Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.
- (G) The Company may, by special resolution, reduce in any manner and with, and subject to any incident authorized and consents required by law:
- i) its share capital;
 - ii) Capital Redemption Reserve Accounts; and
 - iii) Share Premium Accounts.
- (H) The Company may place, reserve, or distribute as bonus shares among the members or otherwise to apply, any monies received by way of premium on shares, debentures issued by the Company, capital reserves by whatever name called and any monies received in respect of forfeited shares and their subsequent sale.
- (I) If owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty arises in the appointment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the company in general meeting, be determined by the Board.
- (J) Subject to the provisions of the Act, the directors may issue and allot shares for consideration in cash or otherwise in payment or in part payment for any property, moveable and immovable, tangible or intangible, or assets of every kind and description, supplied or transferred or for services rendered to the company at any time for pursuing the objects of the company.
- (K) Subject to the provisions of Section 80, any preference shares may, with the sanction an ordinary resolution, be issued on the terms that they are, or at the option of the company are liable, to be redeemed on such terms and conditions as the company before the issue of shares may, by special resolution determine.
- (L) Notwithstanding anything to the contained in the foregoing articles, the directors of the company may, without requiring any resolution of the in general meeting, or without making any offer to the existing shareholders of the company, increase the share capital, caused by the reservation and/or allotment of any shares by exercise of an option by the debenture holders to whom debentures have been issued, or to financial institutions specified by the Central Government, from whom loans have been raised by the Company.

VICTORY PROJECTS LIMITED


Managing Director

- (M) Notwithstanding anything to the contrary, contained in these Articles with regard to issue of share capital, the Company may issue warrants, whether are or attached to any shares, debentures or other securities, to such persons as the Board may decide, and entitling the warrants to subscribe to the share capital of the company at such price on such terms and conditions as may be approved by the company in a general meeting
4. (A) If any time the share capital is divided into different classes of shares, the rights, attached to any Class (unless otherwise provided by the terms of issue of the share of that class) may subject to the provisions of the Act, and whether or not the Company is being wound up be varied with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of special resolution passed at a separate general meeting of the holders of the shares of that class.
- (B) Subject to the provisions of the Act, to every such separate general meeting, the provisions of These Regulations relating to General Meetings shall mutates mutandis apply, but so that
- The necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class in question.
- (C) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of shares of that class, be deemed to be varied by the creation or issue further shares ranking pari passu therewith.
5. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even with having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other right in respect of any shares except an absolute right to the entirety thereof in the registered holder.
6. The Company may pay commission, underwriting commission and brokerage in any issue of shares, debentures and other securities in accordance with the provisions of the Act and / or any prevailing guidelines in force.

SHARES AND CERTIFICATE

7. The Certificate of title to share shall be issued under the seal of the Company and shall be issued sealed and signed in conformity with the provisions of the companies (Issue of Share Certificate) Rules, 1960 or any statutory modification or re-enactment thereof for the time being in force Any two or more joint allottees or any share may be delivered to any one of such joint allottees or owners on behalf of all of them
8. The Company shall, within ten weeks of the closure of subscription list and within one month after the application for the registration of the transfer of any such shares, debentures or debentures stock, complete and dispatch the certificates, of all shares, debenture and debenture stock allotted or transferred, unless the conditions of the Shares, Debentures or debenture Stock otherwise provide.

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Managing Director

9. The Board of Directors may renew/duplicate a Share or Debenture Certificate, if such certificate:
- i) is proved to have been lost or destroyed; or
 - ii) having been defaced or mutilated or torn is surrendered to the Company; or
 - iii) is old, decrepit, or worn out or where the cages on the reverse for recording transfers are fully utilized.

CALLS ON SHARES

- 10 (A) The Board may, from time to time, make call upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (B) Each member shall, subject to receiving at least thirty days notice specifying the time or times and places of payment, pay to the company at the time or times and place so specified the amount called on his shares.
- (C) A call may be revoked or postponed at the discretion of the Board.
- 11 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 installments.
- 12 The joint holders of Share shall be jointly and severally liable to pay calls in respect thereof.

BUY BACK OF SHARES

- 6A 1) Notwithstanding anything contained in the Act, but subject to the provision of sub-section (2) of Section 77A AND 77b, including any statutory modification(s) or re-enactment thereof of the time being in force, the Company may purchase its own shares or other specified securities (hereinafter referred to as "buy back") out of:-
- i) its free reserves; or
 - ii) the securities premium account; or
 - iii) The proceeds of any shares or other specified securities.

Provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of the specified securities.

- 2) The Company shall not purchase its own shares or other specified securities under sub-clause (i) or this Article unless :-
- a) a special resolution has been passed in General Meeting of the Company authorizing the buy back;
 - b) The buy back is less than twenty five percent of the total paid-up capital and free reserves of the Company.


Managing Director

Provided that buy back of equity shares in any financial year shall not exceed twenty five percent, of its total paid-up capital in the financial year.

- (A) the buy back is or less than ten percent of the total paid-up equity capital and free reserves of the Company and
- (B) Such buy back has been authorized by the Board by means of a resolution passed at its meeting.

Provided further that no offer of buy back shall be made within a period of three hundred and sixty five days reckoned from the date of the preceding offer of buy back, if any.

- (C) the ratio of the debt owed by the company is not more than twice the capital and its free reserves after such buy back or at such ratio as may be fixed by the Central Government from time to time in this regard;

Explanation : For the purpose of this Article, the expression "debt" includes all amounts of unsecured and secured debts.


- d) all the shares or other specified securities for buy back shall be fully paid-up
- e) the buy back of shares or other specified securities shall be made in accordance with the guidelines issued by SEBI in this behalf.

(Amended vide Special Resolution passed at 11th Annual General Meeting of the members of Company held on 19th October, 2002)

- 13. (A) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine.
- (C) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 14. (A) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of the Regulations, be deemed to be call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (C) In case of non-payment of such sum, all the relevant provisions of the regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Provided that any amount be paid in advance of call on any shares, may carry interest at a rate not less than 15% p.a. determined by the Board but shall not in respect thereof confer a right to dividend or to participate in profit.

- 15 The provisions of the above clauses shall, to the extent applicable, cover calls on debenture.

For VICTOR PROJECTS LIMITED

Managing Director

LIEN

- 16 (A) 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 Article 5 thereof will have full effect and such lien shall extend to all dividends, rights and bonuses from time to time declared in respect of such shares.
- (B) Unless otherwise agreed the registration of a transfer of shares shall not operate as a waiver of the Company's lien, if any on such shares.
- (C) The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
- 17 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made -
- i) Unless a sum in respect of which the lien exist is presently payable : or
- ii) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for time being of the share or the person entitled thereto by reason of his death or insolvency.
18. (A) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (B) The Purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
- (C) 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 of invalidity in the proceedings in reference to the sale.
- (D) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exist as is presently payable.
- (E) The residue, if any, shall subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.
19. No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid on in regard to which the company has exercised any right of lien.

For VICTORY PROJECTS LIMITED


Managing Director

FORFEITURE OF SHARES

20. (A) If a member fails to pay any call or installment of a call on the day of appointed for payment thereto, the Board may at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued.
- (B) The notice aforesaid shall :
- i). Name a further day (not being earlier than the expiry of fourteen days from the date of service of notice) on or before which the payment required by the notice is to be made and
 - ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the calls was made will be liable to be forfeited.
- (C) If the requirements of any such notice as aforesaid are not complied with, any share in respects 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 the Board to that effect.
21. (A) A forfeited share may be sold or otherwise disposed of in such manner as the Board thinks fit.
- (B) At any time before a sale or disposal as aforesaid, the Board, may cancel the forfeiture on such terms as it thinks fit.
22. (A) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (B) The liability of such person shall cease, if and when the company shall have received the payment in full of all such monies in respect of the shares.
23. (A) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the company, and that a share in the company has been duly forfeited on a stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (B) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (C) The transferee shall there upon be registered as the holder of the share.
- (D) The transferee shall not be bound to see to the application of the purchase money, if any nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings a reference to the forfeiture, sale or disposal of the share.

VICTOR PROJECTS LIMITED

Managing Director

24. (A) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- (B) The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
25. The provisions of the above clauses shall, to the extent applicable, cover forfeiture of debentures.

TRANSFER AND TRANSMISSION OF SHARES

26. (A) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee. The transferor shall be deemed to remain a holder of the share until the name of transferee is entered in the Register of Members in respect thereof.
- (B) Shares in the Company shall be transferred in the form prescribed by the Companies (Central Government) General Rules and Forms 1956. The Company shall not charge any fees for registration of transfer. The provisions of the Act for the time being in force, shall be complied with in respect of all transfer of shares and registration thereof.
27. Subject to the provision of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 the Directors may in their absolute and unqualified discretion decline to register any transfer of shares without assigning any reason thereof. The Directors may also decline to recognize any instrument of transfer unless it is accompanied by the certificate(s) of the shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. If the Directors refuse to register the transfer of any shares, they shall, within two months, after the date on which the transfer was lodged with the company send to the transferee and the transferor notice of the refusal provided that registration of the transfer shall not be refused merely on the ground of the transferor, being either alone or jointly with any other person, indebted to the company on any account whatsoever except a lien on the share.
28. The Board may also refuse to register a transfer when any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Board from transferring the shares out of the name of the transferor or when a transferor objects to the transfer, provided he serves on the company within a reasonable time a prohibitory order of a Court of competent jurisdiction.
29. Every instrument of transfer shall be left at the premises designated by the Board for this purpose of registration, accompanied by the certificate of the share to be transferred, or, if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share.
30. The registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than forty five days in any year and provisions of the Act shall be complied with.

VICTORY PROJECTS LIMITED


Managing Director

31. (A) On the death of a member, the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interesting shares.
- (B) Nothing in clause (A) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
32. (A) 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 properly be required by the Board and subject as hereinafter provided, elect, either -
- i) to be registered himself as holder of the share ; or
 - ii) to make such transfer of the share as the deceased or insolvent member could have made.

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 has transferred the shares before his death or insolvency.

33. (A) If any person is becoming entitled shall elect, to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (B) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (C) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
34. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. Except that he shall not, before being registered as member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

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

NOMINATION

- 34A. 1) Every holder of shares of the company may, at any time nominate, in the prescribed manner, a person to whom his/her shares of the company shall vest in the event of his/her death.

VICTORY PROJECTS 11/16

 Managing Director

- 2) Where the shares in the Company are held by more than one person jointly, the holders may together nominate, in the prescribed manner a person to whom all the rights in the shares of the Company shall vest in the event of death of all the joint holders.
- 3) Where a nomination is made in the prescribed manner to confer on any person the right to vest the shares of the Company, the nominee shall, on the death of the shareholder of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in the shares of the Company, all the joint holders, in relation to such shares of the Company to the exclusion of all other person, unless the nomination is varied or cancelled in the prescribed manner.
- 4) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner any person to become entitled to shares of the Company, in the event of his/her death, during the minority.
- 5) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:
 - a) to register himself/herself as holder of the share
 - b) to make such transfer of the share as the deceased shareholder could have made.
- 6) If the nominee elects to be registered as holder of the share himself/herself, he/she shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- 7) A nominee shall be entitled to the same dividends and other advantages to which he/she would be entitled. If he/she were the registered holder of the share. Provided he/she shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provide further that the Board may, at any time, given notice requiring the nominee to elect either to be registered himself/herself or to transfer the share and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

DEMATERIALIZATION OF SECURITIES

34B.

1) Definition

For the purpose of this Article :-

“Beneficial Owner” means a person whose name is recorded in the Register maintained by a Depository under the Depositories Act, 1996.

“SEBI” means the Securities and Exchange Board of India.

“Depository” means a company formed and registered under the act and which has been granted a certificate of registration by SEBI under the provisions of the Securities and Exchange Board of India Act, 1992.

“Security” means such security as may be specified by SEBI from time to time.

FOR VICTORY PROJECTS LIMITED


Managing Director

- 2) Notwithstanding any thing contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialized form pursuant to the provision of the Depositories Act, 1996 or otherwise.
- 3) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialise its securities held in the Depositories and/or offer its fresh securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
- 4) All securities held by a depository shall be dematerialized and be in fungible form. To such securities held by a depository on behalf of a beneficial owner, nothing contained in Section 153, and 187C of the Act shall apply.
- 5) a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have other membership rights in respect of the securities held by it.
- c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a depository shall be deemed to be a member of the Company. The beneficial owner of securities shall alone be entitled to all the rights and benefits and be subject to all the liabilities in respect of all the securities held in the depository mode of which he is the beneficial owner.
- 6) Notwithstanding any thing contained in the Act or these Articles to the contrary, where securities are held in a depository mode, the records of the beneficial owner may be served by a depository on the Company by means of electronic mode or by delivery of floppies or discs.
- 7) Nothing contained in Section 108 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the register maintained by a depository under the Depositories Act, 1996.
- 8) Nothing contained in the Act of these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.
- 9) The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of members and holders of securities for the purposes of these Articles and the Act. Time to time. The deposits may be received from any person or persons including the Directors and the shareholders of the Company.

BORROWING POWERS

35. (A) Subject to the express provisions of the Act, the Company shall have power to borrow from any persons and secure the payment of any sum or sums of money for the purpose of the company and the Directors may from time to time, at their discretion exercise this power, and may themselves lend to the Company on security or otherwise.

VICTORY PROJECTS LIMITED


 Managing Director

Provided further that no debt incurred or security given in excess of limit imposed by the Act shall be invalid or ineffectual except in the case of express notice to the lender or the recipient of the security at the time when the debt was incurred or security or given, that limit imposed had been or was hereby exceeded.

- (B) The Directors may raise, or secure the repayment of, any sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by creation of any mortgage or charge on the whole or any part of the property, present of future, or uncalled capital of the company or by the issue of bonds, perpetual, convertible, or redeemable debentures of the Company, both present and future, including its uncalled capital for the time being.
- (C) Subject to the provisions of the Act and the rules made thereunder the Directors may receive, deposits for such terms and bearing interest at such rates as the directors may decide from

DEBENTURES

36. The Company shall have power to issue debentures.

Debentures, debenture stock, bonds or other securities conferring the right to allotment or conversion into share or the option or right to call for allotment of shares shall not be issued except with the sanction of the company in General meeting.

GENERAL MEETINGS

37. (A) All general meetings other than Annual General Meeting shall be called Extraordinary General Meetings.
- (B) The Board may, whenever it thinks fit, or on the requisition of such number of members as prescribed in Section 169 of the Act, convene an extraordinary general meeting.
 - (C) The Company shall in each year hold, in addition to any other meetings, a meeting called the Annual General Meeting, at such time and place as may be determined by the board, and not more than 15 months shall elapse between one Annual General Meeting and that of the next. If for any reason, the meeting cannot be so held, the same may be extended by a further period of three months, subject to the provisions of the Act.
38. (A) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing or after giving such shorter notice as provided for in the Act.
- (B) Notice of every meeting of the Company shall be given :
 - i) to every member of the Company ;
 - ii) to the persons entitled to a share in consequence of the death or insolvency of a member ;
 - iii) to the Auditor or Auditors for the time being, of the company, in the manner provided for in the Act.

VICTORY PROJECTS LIMITED

Managing Director

- (C) Accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings of the meeting.
39. The Company shall give to its members notice of resolutions requiring special notice at the same time and in the same manner as it gives notice of the meeting or if that is not practicable, shall give notice thereof either by advertising in a newspaper having circulation, in the State in which the registered office is situated, not less than 21 days before the meeting.
40. Subject to the provisions of the Act, the receipt of representation, if any, made by a retiring auditor or by a Director sought to be removed from office as a Director, must be saved the notice of meeting, and a copy of the representation shall be sent to the members of the company, if the representations are received in time.

PROCEEDINGS

41. (A) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (B) Save as herein otherwise provided, 5 members present in person shall be quorum. As long as the core promoter shareholders hold shares in the company, quorum shall be complete only when 3 of them attend the meeting.
- (D) If within fifteen minutes from the time appointed for the meeting, a quorum is not present the meeting, if convened upon regulation shall stand dissolved, but in any other case it shall stand adjourned in accordance with the provisions of Section 174 (4) of the Act with the further provide that a quorum in accordance with Clause (B) above be present.
42. The Chairman, if any, of the Board, or his absence the Managing Director of the Company shall preside as Chairman at every general meeting.
43. (A) The Chairman may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (B) No business shall be transacted at any adjourned meeting other than the business to be unfinished at the meeting from which the adjournment took place.
- (C) It shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting, except where the meeting is adjourned for thirty days or more.
44. No act or resolution, which under the provisions of the Act is permitted or required to be done or passed by the company in general meeting shall be sufficiently so done or passed unless it is effected by a resolution which is adopted by an affirmative vote of at least three fourths majority of members present and voting.
45. Every resolution or question submitted to a general meeting for decision shall be decided in the first instance by a show of hands, and before or on the declaration of the result of the voting on a resolution on a show of hands, a poll may be ordered to be taken by the chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by the person (s) specified below viz. :

For VICTORY PRODUCTS LIMITED


Managing Director

- i) by at least five members having the right to vote on the resolution and present in person ; or
 - ii) by any member or members present in person and having not less than one tenth of the total voting power in respect of the resolution ; or
 - iii) by any member or members present in person and holding shares in the company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one tenth of the total sum paid up of all the shares conferring that right.
46. In the case of an equality of votes, whether by show of hands or on a poll, the Chairman of the meeting at which the show of hands taken place, or at which the poll is demanded shall be entitled to a second or casting vote.
47. The demand for a poll may be withdrawn at any time by any of the persons who made the demand.
48. A poll demanded on a question of adjournment shall be taken up forthwith, and on any other question shall be taken up at such time not being later than 48 hours from the time when the demand was made as the Chairman may direct.
49. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares :-
- i) on a show of hands, every member present in person shall have one vote ; and
 - ii) on a poll, the voting rights of members shall be as laid down in Section 87.
51. In the case of joint holders, the vote of the senior who tenders a vote, shall be accepted to the exclusion of the votes of the other joint holders.
52. (A) A body corporate (whether a company within the meaning of this Act or not) may, if it is a member of the Company by resolution of its board of directors or other governing body, authorize any individual, as it thinks fit, to act as its representative at any meeting of members of the company.
- (B) The person authorized by the resolution as aforesaid, shall be entitled to exercise the same right to vote by proxy, on behalf of the body corporate which he represents, as that person could exercise if he were member.
53. (A) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person whether a member or not, and his proxy to attend instead of himself and the proxy so appointed shall have no right to speak at the meeting.
- (B) The instrument appointing proxy and the power of attorney or authority, if any, under which it is signed or a naturally certified copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time of holding the meeting or adjourned meeting or in the case of a poll, not less than 24 hours before the appointed time for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

FOR VICTORY PROJECTS LIMITED


Managing Director

54. An instrument appointing a proxy shall not be questioned, if it is in any of the forms set out in Schedule IX of the Act.
55. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of the shares in respect of which the proxy is given.
56. Every member entitled to vote at meeting of the Company on any resolution to be moved there at shall entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company, provided not less than three days notice in writing of the intention so to inspect is given to the Company.
57. Several executors or administrators of a deceased member in whose name any share is registered shall for the purposes of these articles be deemed to be members registered jointly in respect thereof.
58. On a poll, votes may be given either personally or by proxy, and a person entitled to more than one vote need not use all his votes, or cast all the votes he uses in the same way.
59. Any objection as to the admission or rejection of a vote, either on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.

BOARD OF DIRECTORS

60. The number of directors shall be not less than three and more than twelve, subject, however, to the power of company to increase or decrease the said numbers in a general meeting.
61. The directors are not required to hold any shares in the company as qualification shares.
62. The present directors of the company are the following:
1. Mr.P.MARUTIRAM
 2. Mr.RAJA V.A.PRATURI
 3. Mr.K.V.JOGA RAO
 4. Mr.P.K.EAPEN

Further, it is provided that at least one of the four core promoter shareholders shall be the director of the company provided that they hold jointly or severally at least 2% of the subscribed capital of the company amongst the promoter shareholders. The tenure of these directors shall not be subject to retirement by rotation.

63. The Board shall have power at any time, and from time to time, to appoint a person as an additional director, or fill up a casual vacancy.
64. The Board shall have the power to appoint an alternate director in place of a director during the latter's absence for a period of not less than three months.

16 VICTORY PROJECTS ENTERPRISES

65. At each Annual General Meeting of the company, one third of such directors for time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office.
66. Any director or other person referred to in Section 314 of the Act may be appointed to hold any office or place of profit in the company or any of its subsidiaries subject to the provisions of the Act.
67. A director of this company may be or become a director or member of any other company promoted by this company or in which it may be interested as vendor, shareholder, buyer or otherwise and no such director shall be accountable for any benefits received as a director or as a member of such company.
68. Subject to the provision of Section 297 of the Act, neither shall a director be disqualified from contracting with the company either as a vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the company nor shall any such contract or arrangement entered into by or on behalf of the company with a relative of such director, or a firm in which such director or relative is a partner, or with any other partner in such firm, or with a private company of which such director is a member or director be avoided nor shall any director so contracting or being such member or so interested be liable to account to the company for any profit realized by any such contract or arrangement by reason of such director holding office or of the fiduciary relation thereby established.
69. Every director shall comply with provisions of Section 299 of the Act with regard to disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the company.
70. Save as permitted by Section 300 of the Act or any other applicable provisions of the Act, no director shall, as a director take any part in the discussion of, or vote on any contract or arrangement in which he is, in any way, whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.
71. No Director shall as a Director take any part, in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the company if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for purpose of forming a quorum at the time of any such discussion or vote, and if he does vote, his vote shall be void; provided, however, that nothing herein contained shall apply to:
 - a) Any contract of indemnity against any loss, which the Directors, or any one or more of them, suffer by reason of becoming or being surety for the company.
 - b) Any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the director consists solely -
 - i. In his being:
 - a) a director of such Company; and
 - b) The holder of not more than shares of such number and value therein as is required to qualify him for appointment as Director thereof, he having been nominated as such Director by the Company; or
 - ii. In his being a member holding not more than two percent of its paid up share capital.

VICTORY PROJECTS LIMITED

72. Acts done by a person as a director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions in the Act or in the Articles, provided that nothing in the Act shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.
73. Unless otherwise determined by the company in General Meeting, each director shall be entitled to receive out of the funds of the Company a fee not exceeding Rs.1000 per meeting of the Board of Directors, and in addition to reimbursement of out of pocket expenses incurred as a consequence of their attending the meeting.
74. The Board of Directors shall appoint one amongst themselves as a Managing Director of the Company, who shall be a nominee of the core promoter shareholders.
75. The Managing Director shall be responsible for the day-to-day management, supervision and control of the operations of the company subject to the supervision of the Board.
76. The Managing Director and other whole-time Directors shall receive such remuneration, perquisites and commission as recommended by the Board within the overall ceilings as stipulated by the Act and various amendments thereto, from time to time, subject to approval of the company in a general meeting.
77. The tenure, remuneration, retirement and other terms of appointment of Managing Director and other whole-time directors shall be governed by the provisions of any contract or agreement or other arrangement between him and the company, however that, he shall cease to be a Managing Director or other whole-time director, if he ceases to hold the office of director for any cause.
78. Subject to the provisions of the Act and in particular, to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable by the Board as it may think fit, and may confer such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit and the Board may confer such power either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the board in that behalf and may, from time to time revoke, withdraw, alter and vary all or any of such powers.

PROCEEDINGS OF BOARD

- (A) The Board of Directors may meet for dispatch of business, adjourn and otherwise regulate its meetings as it thinks fit, provided however that the board shall meet once in every three months in accordance with the Act.
 - (B) A director may, and Secretary on the requisition of Director shall at any time summon a meeting of the Board.
 - (C) A notice along with a statement of business to be transacted at the meeting shall be at least 7 days prior to the date of meeting, to every director in India. Notice may be waived or a meeting be called by giving shorter notice with the prior approval of the Chairman.
80. The Chairman of the company and in his absence the Managing Director shall be the Chairman of the Board.

VICTORY PROJECTS PRIVATE LIMITED

Managing Director

81. (A) The quorum for meeting of the Board shall be two Directors or one third of its total strength whichever is greater. If quorum is not present within fifteen minutes from time appointed for holding a meeting, it shall be adjourned until such date and time as the Chairman of the Board may decide.
- (B) Notwithstanding what is contained in clause (A) above, quorum for the meeting shall be complete only when the meeting is attended by at least one director who is also a core promoter shareholder.
82. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
83. Questions arising at any meeting of the Board shall be decided by a majority of votes. In case of equality of votes, the Chairman of the Board shall have a second or casting vote.
84. The continuing directors may act notwithstanding any vacancy in its body but if and so long as their number is reduced below the quorum fixed by the Articles for a meeting of the Board, the continuing director or directors may act for the purpose of increasing the number of directors to that fixed for the quorum or for summoning a General Meeting of the Company but for no other purpose.
85. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the board.
86. 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 meetings and proceedings of the board, so far as the same are applicable thereto, and are not superseded by any regulations made by the board while constituting the committee under clause 85.
87. Save as otherwise provided by the Act, a resolution in writing signed by all the members of the board or of a committee thereof for the time being entitled to receive notice of a meeting of the board committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee duly convened and held.
88. All acts done by any meeting of the Board or by any person acting as a Director shall, notwithstanding that it shall afterward be discovered that there was some defect in the appointment of directors or persons acting as aforesaid or that they or he or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.
89. Subject to the provisions of the Act, the control of the company shall be vested in the board which shall be entitled to exercise all such powers, and to do all such acts and things as the company is authorized to exercise and do.

Provided that the Board shall not exercise any power or do any act or thing, which is directed or required by the Act or any other provision of law or by the Memorandum of Association of the Company or by these Articles to be exercised or done by the Company in General Meeting.

90. No regulation made by the company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

FOR VICTORY PROJECTS LIMITED


Managing Director

91. Without prejudice to the general powers, the Board shall have the following specific powers:-

- (A) to carry out the objects and exercise the powers contained in clause III of the Memorandum of Association of the Company;
- (B) to delegate, subject to the provisions of the Act, any of its powers to any Committee of directors, Managing Director or the Secretary of the Company;
- (C) to provide for the management of the affairs of the company in any specified locality in or outside India and to delegate to a person in charge of the local management, such powers as the board may think fit.
- (D) to appoint at anytime and from time to time by a power of attorney under seal, any person or authorities to exercise such of the powers delegated to them and for such period and subject to such conditions as the Board may from time to time think fit, with power to such attorneys, to sub-delegate all or any of the powers authorities and discretions vested in the attorney for the time being.
- (E) to institute, conduct, defend compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment of satisfaction or any debt due and of claims or demands by or against the Company and to appoint Solicitors, Advocates Counsel and other remunerations.
- (F) To set aside portion of the profits of the company to form a fund or funds before recommending any dividends for the objects mentioned above;
- (G) to exercise the powers conferred by the Act, with regard to having an official seal for use abroad;
- (H) to exercise the powers conferred on the Company by the Act with regard to the keeping of foreign registers;

SECRETARY

92. The board may appoint any person as the Secretary of the Company on such terms and conditions as the board may decide and delegate to him such of its powers which it deems fit and to remove any secretary so appointed and fill up the vacancy in the said office. A director may be appointed as a Secretary.

THE SEAL

93. The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.
94. The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the board or a committee of the board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

For VICTORY PROJECTS LIMITED


Managing Director

95. Save as otherwise provided in the Act, any director or the secretary or any person appointed by the board for the purpose shall have power to authenticate any documents affecting the constitution of the company and any resolution passed by the company or the board and any books, records, documents and accounts relating to the business of the company and to certify copies. If records, documents, accounts and books are kept elsewhere than at the registered office, the local manager or other officer of the company having the custody thereof shall be deemed to be a person appointed by the board of directors as aforesaid.
96. A document purporting to be a copy of a resolution of the board or an extract from the minutes of a meeting of the board which is certified as such in accordance with the provisions of the last preceding Article, shall be conclusive evidence in favor of all persons dealing with the company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is true and accurate record of a duly constituted meeting of the board.

DIVIDENDS AND RESERVE

97. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the board. All unclaimed dividends shall be dealt in accordance with Section 205 A of the Act.
98. 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.
99. (A) The board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks proper as a reserve or 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, either be employed in the business of the company or be invested in such investments as the board may, from time to time, think fit.
- (B) The board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
100. (A) Subject to the rights of the 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 the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amount of the shares.
- (B) No amount paid or credited as paid on a share in advance of calls shall be treated for the purpose of this regulations as paid on the shares.
- (C) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
101. 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 or otherwise in relation to the shares of the company.

201 VICTORY PRODUCE LIMITED

21

Managing Director

102. (A) Any General Meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and the board shall give effect to the resolution of the meeting.
- (B) Where any difficulty arises in regard to such distribution, the Board may settle the same as it think expedient, and in particular may issue fractional certificates, and fix the value for distribution of such specific assets or any part thereof and may determine that cash payment shall be made to any member upon the footing of the values so fixed in order to adjust the rights of all parties, and may vest such specific assets in trustees as may seem expedient to the board.
103. (A) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheques or warrants through the post directed to the registered address of the holder or in case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct.
- (B) Even such cheque or warrant shall be made payable to the order of the person to whom it is sent.
104. Any one of the two or more joint holders of a share may give effectual receipts for any dividends, bonuses or other monies payable in respect of such share.
105. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein, in the manner mentioned in the Act.
106. No dividend shall bear interest against the company.
107. Any Annual General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend, and the dividend if so arranged between the company and the member set off against the call. The making of a call under this clause shall be deemed ordinary business of an ordinary business of an ordinary general meeting which declares a dividend.
108. All dividends on any share not having a legal registered owner entitled to require payment of and competent to give a valid receipt shall remain in suspense until some competent person be registered as the holder of the share.
109. If shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plants which cannot be made profitable for a long period, the board may, on behalf of the company:
- i) pay interest on so much of that share capital as is for the time being paid up, for the period and subject to the conditions and restrictions mentioned in the Act, and
 - ii) charge the sum so paid by way of interest on capital as part of the cost of construction of the work or building or the provisions of the plant.

For VICTORY PROJECTS LIMITED


Managing Director

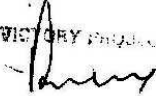
110. No dividend shall be payable except in cash, provided that nothing in the foregoing shall prohibit the capitalization of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the company.

ACCOUNTS

111. The board shall from time to time determine the places whereat the books of account of the company shall be kept and assign any person for maintenance of the said books and prescribe the methodology and policies to be followed in this behalf.
112. (A) The Board shall from time to time determine whether and to what extent and at what times and places and under which conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors.
- (B) No member (not being a Director) shall have any right of inspecting any accounts or books or documents of the company except as conferred by the regulations or authorized by the Board or by the Company in General Meeting.
113. Every account of the company, when audited and adopted by the company in an annual General Meeting, shall be conclusive.

SECRECY

114. Every director, secretary, auditor, trustee for the company, its members or debenture holders, members of a committee, officer, servant, agent, employee attorney or other person employed in or about the business of the company shall if so required by the board before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transaction of the company with its customers and in such a declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions of these Articles. Any such person is found to have breached the pledge, the board is entitled to dismiss the said person without notice and without compensation.
115. No shareholder or other person (not being a director) shall be entitled to enter upon the property of the company or to inspect or examine the premises or properties of the company without the permission of the board or to require discovery of or any information respecting any details of the trading of the company or any matter which is or may be in the nature of a trade secret, or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which in the opinion of the board it will be inexpedient in the interest of the company to allow inspection of contracts entered into by the company with third parties for obtaining rights under their secret know-how process and other secret information.
116. Any director or officer or any other person who has given the pledge of secrecy shall be entitled, if he thinks fit, to decline to answer any questions concerning the business of the company which may be put to him on any occasion including any meeting of the company on the ground that the answer to such question would disclose directly or indirectly, the trade secrets of the company.

FOR VICTORY PRODUCTIONS

Managing Director

WINDING UP

117. If the company shall be wound up, and the assets, available for distribution among the members as such, shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members, in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
118. (A) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (B) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members of different classes of members.
- (C) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

119. (A) Every director of the company, secretary and other officer or employee of the company shall be indemnified by the company against and it shall be the duty of the director to pay out of the funds of the company, costs, losses and expenses (including traveling expenses) which any such director, officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, officer or servant of the company in any way in the discharge of his duties.
- (B) Every director, secretary or other of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under the provisions of this Act in which relief is given to him by the court.
120. No Director, Auditor or other officer of the company shall be liable for the acts, receipts or defaults of any other director or officer, for joining in any receipts or other act for conformity, or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any monies of the company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any monies, securities or effects shall be deposited, or for any loss, damage or misfortune occasioned by

FOR VICTORY PROJECTS LIMITED

any error or judgement, commission, default or oversight on his part whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

SL.No.	Name, Address occupation & Description of the Subscribers	Signature of the Subscriber	Signature, Name, Address, Occupation & Description of Witness.
1	<p>PRATURI MARUTIRAM S/o. Late Sri. P.G.K. Murthy 2-2-1136/4/A New Nallakunta Hyderabad</p> <p>BUSINESS</p>	Sd/-	
2	<p>INDIRANI SELVARAJ W/o. S.Selvaraj 7-1-33/1, Suguna Apartments Amcerpet Hyderabad - 500 016.</p> <p>HOUSE WIFE.</p>	Sd/-	<p>Sd/- K.V.R. ANJANEYULU MIG-2, B-1, F-6, Baghlinganapally Hyderabad - 500 044. CHARTERED ACCOUNTANT</p>
3	<p>PRATURI VIJAYA LAKSHMI W/o. P. Maruti Ram 2-2-1136/4/A New Nallakunta Hyderabad.</p> <p>HOUSE WIFE.</p>	Sd/-	

Place : Hyderabad

Date : 14-06-1991

VICTORY PRODUCTS PRIVATE

Managing Director