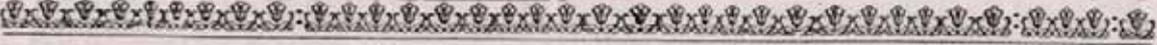

MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
CRANEX LIMITED



MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
CRANEX LIMITED



CERTIFIED TRUE COPY

For CRANEX LIMITED


Auth. Signatory



Form I. R.

Certificate of Incorporation

No. 6503 of 1972-73

I hereby certify that**CRANEX PRIVATE LIMITED.**.....

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

Given under my hand at **NEW DELHI** this
TWENTY-SEVENTH (8th) of **FEBRUARY** (**PHALGUNA**)
One thousand nine hundred and**SEVENTY THREE**.....
(**SAKA-1894**)

Sd/-

(**S. KUMAR**)

Registrar of Companies
DELHI & HARYANA

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For **CRANEX LIMITED**


Auth. Signatory

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

COMPANY NO. 6503

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
DELHI & HARYANA

(UNDER THE COMPANIES ACT, 1956 (1 of 1956)

IN THE MATTER OF CRANEX PRIVATE LIMITED.

I hereby certify that CRANEX PRIVATE LIMITED, which was originally incorporated on 27th day of FEBRUARY, 1973 under the Companies Act, 1956 and under the name CRANEX PRIVATE LIMITED having duly passed the necessary Special Resolution on 1st day of AUGUST, 1985 in terms of section 21 of the Companies Act, 1956, that the name of the said Company is this day changed to CRANEX LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this TWENTY SIXTH day of AUGUST (One Thousand Nine Hundred and ... EIGHTY FIVE)



Sd/-

(N. N. JHA)

Asstt. Registrar of Companies
DELHI & HARYANA

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For CRANEX LIMITED

M/S
Auth. Signatory

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF

CRANEX LIMITED

- I. The name of the Company is CRANEX LIMITED.
- II. The Registered Office will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :
 - (A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED ON ITS INCORPORATION.
 1. Manufacture of mechanical handling equipments e.g. Cranes, fork lifts, winches, trailers etc.
 - *2. To manufacture and/or otherwise deal in fabrication, sale, erection and commissioning of mechanical, electrical and electronic plants and machinery and other ancillary apparatus together with their accessories, tools, dies, moulds, plants designs and patterns on order or otherwise.
 - *3. To carry on business as Exporters, Importers, Traders, Agents and, or otherwise Dealers in India and abroad all types of produce, merchandise and articles, plants and machineries, spare parts, ferrous and non-ferrous materials, footwear and leather products, silk cotton and handloom textiles including garments, made ups, carpets, rugs, handicrafts, gift articles, paper, gems and jewellery, dyes and chemicals, building materials, granite and marble, ores and minerals, tea, coffee tobacco and their products including all agricultural and marine produce e.g. rice, oil cakes, molasses, fruits, vegetables and their preserves, fish, prawn etc. and to carry on business of project export contractors, consultants, shippers, manufacturers and merchant exporters alone or in collaboration with bodies corporate in India and/or abroad as joint venture.

*Amended vide Resolutions passed at the AGM held on 27th February 1992 and 27th November 1992 and approved by the Company Law Board on 12th January 1993 and order dated 13-4-93.

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For CRANEX LIMITED

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B. OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENT OF THE MAIN OBJECTS :

4. To take on lease, hire, purchase or acquire by licence or otherwise any lands, plantations, rights over or connected with lands, mills, factories, plants, buildings, works, vessels, boats, barges, launches, lorries, cars, wagons, carts, machinery, apparatus, stock-in-trade, patents, inventions, trademarks, rights, privileges and movable or immovable property of any description which may be deemed necessary or convenient for any business which the Company is authorised to carry on.
5. To enter into any arrangements with any Government or authorities Central, State, Military, Municipal, Local or otherwise public or quasi-public bodies, that may seem conducive to the Company's objects or any of them, and to obtain from any such Government or authority any rights, privileges and concessions, which the Company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
6. To pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion of or the business of the Company or to acquire any property for the Company or otherwise, either wholly or partially in cash or in shares, bonds, debentures or other securities of the company, and to issue any such shares either as fully-paid or with such amount credited as paid up therein as may be agreed upon, and to charge such bonds, debentures or other securities upon all or any part of the property of the Company.
7. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transactions capable of being carried on or conducted so as directly or indirectly to benefit this Company and to lend money to or guarantee the contract or otherwise assist any such person or company and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue with or without guarantee or otherwise deal with the same.
8. To promote any other company for the purpose of acquiring all or any part of the property, rights and liabilities of this Company, or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
9. To amalgamate with other company or companies having similar objects under the provisions of the Companies Act, 1956.
10. To procure the recognition of the Company in or under the laws of any place outside India.

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For CRANEX LIMITED

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11. To pay all or any cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
12. To invest and deal with the money of the Company not immediately required upon such securities and in such manner as the Company's Directors may think fit.
13. To receive money on deposit and interest or otherwise and to lend and/or advance money on mortgage of immovable property or on hypothecation or pledge of movable property or without any security to such persons or companies and on such terms as may seem expedient and in particular to customers and persons having dealing with the Company and to guarantee the performance of contracts by any such person or Company, provided that the Company shall not carry on the business of the Banking.
14. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of bonds, debentures, mortgages or hypothecations, charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital and to purchase, redeem, pay off any such securities, but not amounting to Banking.
15. To remunerate any person or Company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debenture or the securities of the Company or in or about the formation or promotion of the Company or the conduct of its business, subject to the provisions of Section 76 of the Companies Act.
16. To make such grants as may be thought fit for the benefit of any employee or ex-employee of the Company and if thought fit to charge the amount of such grants to the working expenses of the Company and support any institution or fund calculated to benefit employees or ex-employees of the Company.
17. To contribute and/or subscribe from time to time to any national, political charitable, benevolent, public or general and other funds not relating to the business of the Company or the welfare of its employees, subject to the provisions of the Company Act, 1956.
18. To sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit and in particular wholly or in part of shares (fully paid or otherwise) debentures or securities of any other company having object altogether or in part similar to those of the Company.
19. To distribute any of the property of the Company amongst the members in specie or kind or in particular the shares, debentures or securities of any Company, also any

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assets or liabilities of the Company in the event of winding up of the Company but so that no distribution amounting to a reduction of capital be made without the sanction of the Court.

20. To manage, let, mortgage, sell, underlet or otherwise turn to account, dispose of, or deal with all or any part, of the real or immovable and personal or movable property rights of the Company whenever and however acquired.
21. To do all or any of the above things in any part of the world and either as principals, brokers, agents, contractors, trustees or otherwise and either alone or in conjunction with others.
22. And generally to do and perform all such other acts and things as may be incidental or conducive to the attainment of the above objects or any of them.

C. OTHER OBJECTS :

23. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in ferrous and non-ferrous metals, forging, press, die, structural and rolling works of all kinds and in particular, steel structures, gates railings, collapsible gates, grills, columns, trusses, metal doors, windows, bolts nuts, rivets, washers, wire nails, screws, hinges, hook-bolts, tower-bolts, dogspikes, rods, bars, wires; signalling materials, railway carriages, wagons and hings, trailers and trolleys, oil tanks and tankers, boilers and fittings, steel tubes, ready made houses and huts etc.
24. To carry on the business or businesses of manufacturers, importers, and exporters of and dealers in sheet metal (ferrous and non-ferrous) and sheet metal articles of all kinds and in particular, galvanised buckets, fire buckets, bath tubs, mugs, drums, tanks, tin containers and other articles for carrying or storing water, oil and other materials, solid or liquid; suit cases, trunks boxes, tables, chairs, shelves, mirrors, safes and all other kinds of steel and metal furnitures, chimneys, pipes, ridgings, ventilators, roofings, dustbin, hand carts, municipal carts and all such other articles.
25. To carry on the business or businesses of manufacturers, importers and exporters of and dealers in ferrous and non-ferrous castings of all kinds and in particular all kind of pipes and fittings, railings, stair cases, ventilators and all building materials; chilled and malleable castings, specially alloy castings, steel castings, gun-metal, copper, brass and aluminium castings and foundry work of all kinds.
26. To carry on the business of iron-founders, mechanical engineers, manufacturers of machinery and implements of all kinds, toolmakers, brass-founders, metal workers, mill-wrights, iron & steel convertors, smiths, wood workers, builders, painters,

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metallurgists, electrical engineers, farmers, fitters, wire-drawers, galvanisers, enamellers, electro-platers and repairers etc. and to do all kinds of fabrication work and machinery jobs.

27. To carry on business of contractors and order suppliers to the supply and any other department of the Government of India or any State for all kinds of works whether civil or military and also to act as contractors to Indian Railways, Municipalities, public or quasi-public bodies and any firm or Company.
28. To carry on business as road and pavement makers and repairers and manufacturers of and dealers in, sand, cement, mortars concrete, and building materials of all kinds, and as builders and contractors for the execution of works and buildings of all kinds.
29. To purchase, take on lease, or otherwise acquire any quarries, mines, mining rights and metalliferous land in India or elsewhere, and any interest therein, and to explore, work, exercise, develop and turn to account the same.
30. To carry on the business of land proprietors, concessionaries, builders, shroffs, contractors, engineers, brokers, designers, charterers, wharfingers, ware-houseman and to carry on all kinds of broking, agency or commission business and in particular to act as manufacturers' representative and agents for other firms or companies whether incorporated within India or elsewhere.
31. To cultivate, grow, produce, purchase, sell deal and trade in agriculture, plantation and vegetable products and fruits of all kinds and to take up any agriculture work and deal in, manufacture, export and import of all kinds of agriculture implements, tractors, machineries and such other appliances and chemicals as are required in agriculture.
32. To erect, build and maintain cold storage and refrigerated rooms and houses for preservation of potatoes and other agricultural produce, fruits, milk, butter and other dairy products, flowers, seeds, provisions and other things and commodities.
33. To enter into agreements with factories, mills, workshops, companies or other persons for getting the raw materials of all kinds including the agricultural products, milled, reproduced, prepared, manufactured and/or finished and dispose of, or deal with all or any part of the real or immovable and personal or movable property and rights of the Company whenever and however in such varieties which make them marketable on hire on piece-rate basis or on other terms and conditions as the Company may think fit and to deal in any such produce, either, in its prepared, manufactured or raw state, and either by wholesale or retail.
34. To purchase, take on lease, to run or establish, start, construct, build and erect or otherwise acquire any ginning factory, cotton press, jute press, jute mills, cotton

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For CRANEX LIMITED


Auth. Signator:

spinning and weaving mills, cotton, woollen and silken mills, oil, dal flour and rice mills, sugar mills, ice factories, saw mills and other factories mill works and plant to work and develop the same or to sell or let out the same on lease or otherwise.

35. To do the business of importing, exporting, manufacturing, producing, improving, repairing, altering, exhibiting, using, manipulating, working, distributing of, buying and selling, acquiring and letting on hire purchase system or on instalment basis or on hire and otherwise dealing in all sorts of chemicals, and machineries.
36. To carry on the business as carriers by land, air, sea and inland waterways of passengers, mails, livestock and other merchandise of every description whatsoever and for the aforesaid purpose to own, acquire, charter and run motor trucks, lorries, vehicles of all kinds, boats, ships, motor launches, vessels, steamers, planes and other conveyance, as may be necessary for the purposes of the Company.
37. To make and enter into forward and other transactions and to accept and/or opt double or single option in jute, hessian cloth, gunny bags, wheat, sugar, linseed, cotton, shares securities, gold, silver, bullion, electrical goods, ferrous and non-ferrous metals and other goods of merchandise and commodities whatsoever, as may be necessary for the purposes of the Company.
38. To carry on the business of and generally to act as agents or secretaries of any firm company, association, Government, local authorities or any person or persons or any other body whether incorporated or not, as may be necessary for the purposes of the company.
39. To do the business of indemnity and guarantee in all its forms and descriptions.
40. To own, establish or have and maintain shops, showrooms, service units, research centres and branches and or agencies all over India or elsewhere for sales, purchases and distribution of all sorts of chemicals, and machineries and to undertake the management of any company or companies having objects similar to those of this Company.
41. To subscribe for purchase or otherwise acquire and hold, sell, dispose of and deal in shares, stocks, debentures-stock of securities of any Company or of any authority supreme municipal, local or otherwise.
42. To purchase, sell, agree to purchase, draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, warrants and or other negotiable or transferable instruments, bonds, stocks, shares, and of securities for money issued by any public, quasi-public or private body or person or institution or department, but not amounting to banking.

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43. To purchase, take over or otherwise acquire all or any part of the business, property and liabilities of any company, society, firm, partnership or person together with its goodwill on such terms and conditions as may be agreed upon between the parties and to conduct and carry on or sell, handover or otherwise liquidate and wind up any such business as the Directors shall think fit.

IV. The liability of the Members is limited.



The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten) each.



Recommended wide Resolutions passed at the EGM held on 14th April 2000.

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For CRANEX LIMITED


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

Names, addresses, occupation and description of subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1. SHRI PIYUSH AGRAWAL S/o Shri S. C. Agrawal B 4/58, Safdarjung Enclave New Delhi (Business)	50	Sd/-	
2. MISS MUKTA NANDINI D/o Shri S. C. Agrawal A 1/52, Safdarjung Enclave New Delhi (Household)	50	Sd/-	Sd/- (S. O. BHOMIA) Chartered Accountant C/o M/s. Bhomia & Co. Chartered Accountants 30/16, Bhomia Street, Babarpur Extension Shahdara, Delhi-110032
TOTAL	100		

New Delhi Dated this 6th day of December, 1972

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 For CRANEX LIMITED

M/s
 Auth. Signatory

(THE COMPANIES ACT, 1955)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
CRANEX LIMITED

(Adopted by a special Resolution passed at the Extra-ordinary General Meeting held on 1st August, 1985)

CONSTITUTION OF THE COMPANY

1. The regulations contained in Table 'A' of the First Schedule to the Companies Act, 1956, shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the management of the Company.

Constitution

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not effect the construction hereof. In these present, the following words and expressions shall have the following meanings, unless excluded by the subject or context :

Interpretation

(a) 'The Act' means 'The Companies Act 1956'.

"The Act"

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

"The Board" or
Board of Directors

(c) 'The Company' or 'This Company' means CRANEX LIMITED.

(d) 'Directors' means the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.

"Directors"

(e) 'In writing' includes printing lithography, typewriting and any other usual substitutes for writing.

"In Writing"

(f) 'Members' shall means Members of the Company holding a shares of any class and registered in the Share Register of the Company.

"Members"

(g) 'Month' shall means the Calendar month.

"Month"

(h) 'The Office' means the Registered Office of the Company.

"The Office"

(i) 'Paid up' shall include "Credited as fully Paid up".

"Paid up"

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For CRANEX LIMITED

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- "Persons" (j) 'Persons' shall include any Corporation as well as individuals.
- "Proxy" (k) 'Proxy' includes attorney duly constituted under a Power of Attorney.
- "Presents" (l) 'These presents' or 'Regulations' means these Articles of Association as originally framed or altered from time to time and in force for the time being and include the Memorandum of Association where the context so requires.
- "Register" (m) 'The Register' shall mean the Register of Members to be kept as required by Section 150 of the Act.
- "Seal" (n) 'The seal' means the Common Seal for the time being of the Company.
- (o) 'Special Resolution' shall have the meaning assigned thereto by Section 889 of the Act.
- (p) Words importing the masculine gender shall include the feminine gender and vice versa.
- (q) Words importing the singular shall include the plural, and words importing the plural shall include the singular.
- (r) 'Section' means Section of the Companies Act, 1956.
- Year (s) 'Year' means year of account of the Company.
- Investment of money 3. All money carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provision being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may subject to the provision of Section 370 and Section 372 of the Act, be invested by the Board in or upon such investment or securities as it may select or may be used as working capital or may be kept at any Bank on deposit or otherwise as the Board may, from time to time think proper.
- Prohibition of Investment of funds in Company's own shares 4. Except as provided by Section 77 of the Act, no part of funds of the Company shall be employed in the purchase of the shares of the Company, the Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with the purchase of or subscription made or to be made by any person of or for any shares in the Company.

CAPITAL

Share Capital



*5. "The Authorised Share Capital of the Company is Rs.10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupees Ten) each".

*Amended vide Resolutions passed at the EGM held on 14th April 2000.

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For CRANEX LIMITED

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- 6. (a) The Board may, at its discretion, convert the unissued Equity shares into Preference Shares or Redeemable Preference Shares and vice versa and the Board may issue any part or parts of the unissued shares upon such terms and conditions and with such rights and Privileges annexed thereto as the Board at its discretion and subject to the provision of Section 86 of the Act thinks fit, and in particular may issue such Preferential or qualified right to dividends and in the distribution of the assets of the Company as the Board may subject to the aforesaid sections determine.
- (b) The Board may, at its discretion issue any portion of the Preference shares not already issued, as redeemable preference shares which are at the option of the Company liable to be redeemed and subject to the provisions of Section 80 of the Act, no such terms as to dividends preferential payment or return of the amount paid up thereon and as to conditions and terms of redemption as the Directors may deem fit.

Board's right to convert unissued shares, if any

7. The Board shall duly comply with the provisions of Section 75 of the Act, with regard to all allotment of shares from time to time.

Allotment return

8. 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 the following provisions, namely :

- (1) (a) Where the offer and allotment of such shares are made within two years from the date of incorporation of the Company or within one year from the first allotment of share make after incorporation, whichever is earlier, the Board shall be at liberty to offer the shares and allot the same to any person or persons at their discretion.
- (b) In respect of offers and allotments made subsequent to the date set out in clause (a) above, the Directors shall subject to the date provisions of Section 81 of the Act and of sub-clause (c) hereunder the following condition :
 - (i) Such new shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportions as nearly as circumstances admit to the capital paid up on those shares at that date.
 - (ii) 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.
 - (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person, and the notice referred to in clause (2) shall contain a statement of this right.

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- (iv) after the expiry of the time specified in the notice aforesaid to earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.
- (c) The director may with the sanction of Company in General Meeting offer and allot shares to any person at their discretion provided that such sanction is accorded either by
- (i) a special resolution passed at any General Meeting, or
 - (ii) by an ordinary resolution passed at a General Meeting by majority of the votes cast and with the approval of the Central Government in accordance with Section 81 of the Act.
2. Nothing in this clause shall apply to the increase in the subscribed capital of the Company caused by the exercise of an option attached to debentures issued or loans raised by the Company.
- (i) to convert such debentures or loans in to shares in the Company or
 - (ii) to subscribe for shares in the Company.
- Provided that the terms of issue such debentures or the term of such loans include a term providing for such option and such term —
- (a) has been approved by a Special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans and also
 - (b) either has been approved by the Central Government before the issue of the debentures on the raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.
3. Option or right to call of shares shall not be given to any persons except with the sanction of the Company in General Meeting.
9. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 8 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) in such proportions and on such terms and conditions and either at a premium or at per, or (subject to compliance with the provisions of Section 79 of the Act) at a discount, as such General Meeting shall determine and with full power to give to any person (whether a member or holder of debentures of the Company or not) the option to call for or be allotted shares of any class of the Company either at a premium or at per, or (subject to compliance with the provisions of Section 79 of the Act) at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting

Power of General Meeting to offer shares to such persons as the Company may resolve

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For CRANEX LIMITED

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or the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

- 10. The rights attached to each class of shares of that class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, 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 a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these Articles relating to General Meetings shall mutatis mutandis apply, except that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued shares of that class. Variation of rights

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

- 12. The Company shall not issue any shares, not being Preference Shares, which carry voting rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being preference shares. No issue with disproportionate rights

- 13. (1) Subject to the provisions of Section 76 of the Act, 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 but so that the statutory conditions and requirements shall be observed and complied with the amount of rate of commission shall not exceed five percent of the price at which the shares are issued and in case of debentures the rate of commission shall not exceed two-and-a-half percent of the price at which the debentures are issued. Commission for placing shares, debentures etc.

- (2) The Company may also, on any issue, pay such brokerage as may be lawful.

- 14. (1) The Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property sold or transferred goods or machinery and appliance supplied or for services rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct its business; and any shares which may be so allotted, may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares. Issue other than for cash

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For CRANEX LIMITED

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- (2) The said power vested in the Board by this Article shall not be exercised except by the unanimous consent of all the Directors or with the previous sanction of a special resolution passed at a General Meeting of the Company.
15. Where two or more persons are registered as joint holders of any share, they shall be deemed to hold the same as joint tenant with benefit of survivorship, subject to the following provisions :
- (a) The person whose name stands first on the register in respect of such share shall alone be entitled to delivery of certificate there of.
 - (b) any one of such persons may give effectual receipts for any dividend, bonus or return of capital payable in respect of such share, and such joint holders shall be severally, as well as joint liable for payment of all instalments and calls due in respect of such share/shares.
 - (c) Any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such share, shall alone be entitled to vote in respect thereof. Several executors or administrators, of a deceased member in whose names any share stands shall for the purpose of this Article, be deemed joint holders, thereof :
 - (d) In case of death of any one or more of such joint holders the survivors shall be the only persons, recognised by the Company as having any title to or interest in such share but the Director may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
 - (e) All notice directed to be given to the members shall be given to whichever such persons is named first in the register and notice so given shall be sufficient to all the holder of such shares.

SHARE CERTIFICATES

Issue of Shares
Certificates

16. Every certificate of title to shares shall be issued under the seal of the Company. Every share certificate and every document of title to the shares whether in renewal of an existing share certificate or other document of title or issued for the first time shall be issued, under the authority of the Board of Directors and in accordance with provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any modification thereof and in accordance with the provisions of law or other rule having the force of law applicable thereto.

SHARE AND DEBENTURE CERTIFICATES

Rights to Certificates

17. (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

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(b) where the shares so allotted any one time exceed the number of shares fixed as marketable lot in accordance with the usages of the Stock Exchange, of 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 or within two months after application for the registration of the transfer of any shares or debentures complete and have ready for delivery, the certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares or debenture otherwise provide.
- (3) Every certificate shall be under the seal and shall specify the shares or debentures to which it relates and the amount paid up thereon.
- (4) The provisions of clauses (2) & (3) above shall apply mutatis mutandis to debentures and debenture stock allotted or transferred.
- (5) No fee shall be charged for the issue of a new share certificate either for sub-division of the existing share certificates or for the consolidation of several share certificates into one or for issue of fresh share certificates in lieu of share certificates on the back of which there is no space for endorsement for transfer or for registration of any probate, Letters of Administration Succession Certificate or like document, or for registration of any Power of Attorney, Partnership deed, Memorandum and Articles of the Companies, or, other similar documents.

18. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid the joint holders shall be entitled to apply for several certificates each for one or more shares held by them in accordance with Article 17 above.

One certificate for joint holders

19. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorise any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate, in name of the transferee.

Endorsement of Transfer

20. 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 charge provided however that such new certificate shall not be granted except upon delivery of the worn-out or defaced or used up certificate for the purpose of cancellation, in accordance with the Companies (issue of Share Certificates) Rules, 1960 or upon proof of destruction or loss, and on such indemnity as the Board may require in the case of

Renewal of Certificate

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the certificate having been destroyed or lost. Any duplicate certificate shall be marked as such.

Company's lien on Shares

21. The Company shall have a first and paramount lien upon all the shares (including fully paid shares) registered in the name of each member (whether solely, or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person due to or made with the Company whether the period for the payment, fulfilment or discharge thereof shall have actually arrived at or not, and such lien shall extend to all dividends from time to time declared or accrued in respect of such shares. The Directors may, however, at any time, declare any shares to be wholly or partly exempt from the provisions of this Article.

Enforcing of lien by sale

22. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think 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 shares for the time being, or to the person entitled to the shares by reason of the death, or insolvency of the registered holder.

Authority to transfer

23. To give effect to such sale, the Board of Directors may authorise some 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. 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 proceedings in reference to the sale.

Application of proceeds of sale

24. (1) The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (2) The residue, if any, sale, subject to 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 the sale.

Application of any money due to a shareholder

25. 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 or otherwise.

CALLS ON SHARES

Calls

26. 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 moneys unpaid on shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each

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member shall pay the amount of every call so made on him to the persons and at the date, time and place or at the dates times and places appointed by the Board of Directors.

27. The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is fixed the call shall be deemed to have been made on the date on which the resolution of the Board making the call was passed.

Call when deemed to be made.

28. Not less than fourteen days' notice of any call shall be given specifying the date, 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.

Notice for Call

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

Sums payable at fixed date to be treated as calls

30. (1) If a sum called in respect of the shares is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest upon the sum at such rate fixed by the Board of Directors from the day appointed for the payment thereof to the time of the actual payment, but the Board of Directors shall be at liberty to waive payment of that interest whole or in part.

Calls on carry interest

- (2) The provisions of this Article as to payment 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 date, 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.

31. The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any share held by him, and upon all or any part of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding (without the sanction to the Company in General Meeting) 9 per cent per annum as may be agreed upon between the member paying the sum in advance and the Board of Directors but shall not in respect of such advances confer a right to the dividend or to participate in profits or to any voting rights.

Payment on call in advance

32. 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

Partial Payment not to preclude forfeiture

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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 in respect of the payment of any such money, shall preclude the Company for thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

33. 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 registered holder of the share or his legal representative or representatives, if any.

TRANSFER AND TRANSMISSION OF SHARES

Procedure as to
transfer of shares

34. (1) 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 names of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect of only one class of shares and should be in the form prescribed under Section 108 of the Act.

- (2) The Board of Directors 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 relating to the shares and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

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

- (3) An application for the registration of the transfer of any share or shares may be made either by the transferor or by 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 and 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.

- (4) For the purpose of sub-clause (3) notice to the transferee shall be deemed to have been duly given if despatched by prepaid registered post to the

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transfree at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

- (5) Nothing in clause (4) shall prejudice any power of the Board of register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
- (6) Nothing in this Article shall prejudice the power of the Board of Directors to refuse to register the transfer of any shares to a transferee, whether a member or not.

35. The shares in the Company shall not transferred by instrument in writing in the prescribed form, duly stamped and in the manner provided under the provisions of Section 108 of the Act and any modifications thereof and the Rules prescribed thereunder.

Form of Register

36. (1) Subject to the provision of Section 111 of the Act, the Board may at any time in their absolute discretion and without assigning any reasons decline to register any transfer of or transmission by operation of law of the right to a share, whether fully paid-up or not and whether the transferee is a member of the Company or not and may also decline to register any transfer of shares on which the Company has a lien.

Board's right to refuse to register

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

- (2) If the Board refuses to register any transfer or transmission of right, they shall within 2 months from the date on which the instalment 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 giving intimation of such transmission, as the case may be.
- (3) 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 of the Act.
- (4) The Provisions of this clause shall apply to transfers of stock also.

37. The Board of Directors may also decline to recognise any instrument of transfer unless.

Further right of Board of Directors to refuse to register

- (a) The instrument of transfer is accompanied by the certificate of shares to which it relates and such other evidence as the Board of Directors may reasonably require to show the right of transferor to make the transfer; and
- (b) The instrument of transfer is in respect of only one class of shares.

38. (1) Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Managing Director or by some other

Endorsement of transfer and issue of certificate

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person for the time being duly authorised by the Managing Director in this 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 in respect of which the said transfer has been applied for and upon his delivering up to cancelled every old or existing certificate which is to be replaced by a new one.

- (2) Notwithstanding any other provisions to the contrary in these presents, no fee shall be charged for any of the following, viz
- (a) for registration of transfers and debentures, or for transmission of shares and debentures;
 - (b) for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and puca transfer receipts into denominations corresponding to the market units of trading;
 - (c) for sub-division of renounceable Letters of Right;
 - (d) for issue of certificates in replacement of those which are old decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised;
 - (e) for registration of any power of attorney, probate, letters of administration or similar other documents;

Register of members

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

Custody of transfer deeds

40. The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of 6 years or more.

Closure of Register of Members

41. The Board of Directors may after giving not less than 7 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 45 day in each year but not exceeding 30 days at any one time.

Transmission of Registered shares

42. (1) The executors or administrators of a deceased member (not being one of several joint holders) shall be the only person recognised by the Company, as having any title to the shares registered in the name of such member and in the case of death of any one or more of the joint holders of any registered shares, the survivors shall be only persons recognised by the Company as having any title to or interest in such shares.

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Provided that if the member should have been a member of a joint Hindu family the Board on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonging to the joint family may recognise the survivors or the Karta thereof as having title to the shares registered in the name of such member. Provided further 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 terms as to indemnity or otherwise as to the Board may deem just.

- (2) Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any shares which were jointly held by him with other persons.
43. (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 holder of the shares; or
 - (b) to make such transfer of the shares 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 they would have had, if the deceased or insolvent member had transferred the shares before his death or insolvency.

Rights and liabilities
of legal representa-
tives

DEVOLUTION OF RIGHTS

44. (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 by him stating that he so elects.
- (2) If the person 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 provisions of these regulations to the rights 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 of transfer were a transfer signed by that member.
- (4) 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 he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the

Notice of Election by
legal representatives

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

Company's right to register by apparent legal owner

45. The Company shall incur no liability or responsibility what ever in consequence of their registering or giving effect to and transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right title or interest to or in the same shares notwithstanding that the company may have had notice of such equitable rights or referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights 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 attend to any such notice and give effect thereto, if the Board shall think fit.

If call or instalment not paid notice may be given

46. If a member fails to pay any call 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 a call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as unpaid, together with any interest, which may have accrued.

Form of notice of forfeiture

47. The notice shall name a further day (not earlier 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 named, the shares in respect of which the call was made will be liable to be forfeited.

Board's right to forfeit if requirements of notice are not complied with

48. 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 of Directors so that effect, such forfeiture shall include all dividends declared in respect of the forfeited shares, and not actually paid before the forfeiture.

Sale of forfeited shares

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

Liability after forfeiture

50. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding remain liable to pay

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and shall forthwith pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company received payment in full of the nominal amount of shares whether legal proceeding for the recovery of the same had been barred by limitation or not.

- 51. 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 as a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares that declaration and receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a good title to the share, and the person to whom the share is sold or disposed of shall 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 way of irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

Declaration of forfeiture

- 52. 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, become 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.

Non-payment of sums payable at fixed times

CONVERSION OF SHARES INTO STOCK

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

Conversion of shares

- 54. 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 shares from which the stock arose.

Transfer of stock

- 55. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but not such privileges or advantages except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Rights to stock holders

- 56. Such of the regulations contained in these presents (other than those relating to the share warrants) as are applicable to paid up shares shall apply to stock and the words 'share' and 'sharehold' in these presents shall include 'stock' and 'stockholder' respectively.

Regulations applicable to shares (paid-up) apply to stock or stockholders

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ALTERATION OF CAPITAL

Alteration and consolidation of Capital

57. The Company may from time to time but subject to the provisions of Section 94 of the Act, alter the conditions of its Articles 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 shares 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 denominations ;
- (d) Sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced shares is derived.
- (e) Cancel any 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 :
- (f) The resolutions whereby any share is subdivided may determine that, as between the holders of the shares resulting from such sub-division one or more of such shares shall have some preference or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others.

Application of provision to new shares

58. The new shares shall be subject to the same provisions with reference as to the payment of calls, lien, transfer, transmission, forfeiture, and otherwise shares in the original share capital.

Reduction of Capital etc., by Company

59. The Company may, by Special Resolution, reduce its share capital in any manner and with and subject to, any incident authorised and consent required by law :

SHARE WARRANTS

Issue of Share Warrants

60. (1) 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 their discretion, with respect to any share registered as 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 may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate if any of the share and the amount of the stamp duty on the warrant and such fee as the

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Board may from time to time prescribe, issue a share warrant and may provide by coupons or otherwise for the payments of the future dividends on the shares specified in the share warrant.

- (2) A share warrant shall entitle the bearer to the shares included in (1), and the shares shall be transferred by the delivery of the share warrant and the provisions of the Articles of the Company with respect to transfer and transmission of shares shall not apply thereto.
- (3) The bearer of a share warrant shall on surrender of the warrant to the Company for cancellation and on payment of such fee as the Board may from time to time prescribe, be entitled to have his name entered as a member in the Register of Members in respect of the shares included in the warrant.

61. (1) The bearer of a share warrant may at any time deposit the warrant at the Registered office of the Company and so long as the warrant remains so deposited the depositor shall have the same right of signing a requisitions for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the shares included in the deposit warrant.

Requisition of Meeting by Bearer of share warrants

- (2) Not more than one person shall be recognised as depositor of the share Warrant.
- (3) The Company shall on two days written notice return the deposited share warrant to the depositor.

62. (1) Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

Disabilities of holder

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

63. The Board may from time to time make rules as to the terms on which, if they shall think fit, a new warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original warrant or coupon.

Renewal

64. The Company shall comply with provisions of sec. 186 of the Act as the giving notice of resolution and circulating statements on the requisition of members.

Circulation of Member Resolution

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GENERAL MEETING

Annual General Meeting

65. The Company shall in addition to other meetings hold a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions specified below :

- (a) The annual general meeting of the Company shall be held once in every calendar year within 6 months after the expiry of each financial year, subject, however, to the power of the Registrar of Companies to extend the time within which such a meeting can be held for a period not exceeding 3 months and subject thereto not more than fifteen months shall elapse from the date of one annual general meeting and that of the next.
- (b) Every annual general meeting shall be called for at a time during the business hours on a day that is not a public holiday and shall be held either at the registered office of the company or at some other place within the city, town or village in which the registered office of the Company is situated.
- (c) Notice calling such meetings shall specify them as the annual general meetings.
- (d) All other meetings shall be referred to as Extra-ordinary General Meetings.

Extra-ordinary General Meetings

66. The Board of Directors may whenever they think fit, convene an Extra-ordinary General Meeting at such time and at such places as they deem fit. Subject to such directions, if any, given by the Board, the Managing Director or the Secretary may convene an Extra-ordinary General Meeting.

Extra-ordinary General Meeting by requisition

67. (a) The Board of Directors shall on the requisition of such number of members of the Company as is specified below proceed duly to call an Extra-ordinary General Meeting of the Company and comply with the provisions of the Act in relation to meetings on requisition.
- (b) The requisition shall set out matters for consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the registered office of the Company or sent to the Company by registered post addressed to the Company at its registered office.
 - (c) The requisition may consist of several documents in like form, each signed by one or more requisitionists.
 - (d) The number of members entitled to requisition a meeting with regard to any matter shall be such number of them as held at the date of the deposit or despatch to the registered office of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at that date carries the right of voting in regard to the matter set out in the requisition.
 - (e) If the Board of Directors do not, within twenty-one days from the date of deposit of requisition with regard to any matters, proceed duly to call a

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meeting for the consideration of these matters on a date not later than forty five days from the date of the deposit of the requisition the meeting may be called by the requisitionists themselves or such of the requisitionists as represent either majority in value of the paid-up share capital held by all of them of not less than 1/10th of such paid-up capital of the Company as is referred to in sub clause (d) above.

68. A General Meeting of the Company may be called by giving not less than 21 day's notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded in the case of the Annual General Meeting by all the members entitled to vote there at and in the case of any other meeting, by members of the company holding not less than 95 percent of that part of the paid-up share capital which gives the right to vote on the matters to be considered at the meeting provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for purpose of this Article in respect of the former resolution or resolutions and not in respect of the latter.

Length of notice for calling meeting

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

Accidental omission to give notice to invalidate meeting

70. (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at the Annual General Meeting with exception of business relating to.

Special Business

- (i) The consideration of the accounts, Balance sheet, Report of the Director and Auditors;
- (ii) The declaration of dividend;
- (iii) The appointment of Directors in the place of those retiring, and
- (iv) The appointment and fixing of the remuneration of the Auditors.

(b) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest if any therein of every Director, and the Managing Director, if any, where any item of business consists of the according of approval to any document by the meeting, the time and place where such document can be inspected shall be specified in the statement aforesaid.

Provided that where any item of special business as aforesaid is to be transacted at the meeting of the Company relates to or affects any other Company, the extent of share holding interest in that other Company of

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every Director and the Managing Director of the Company, shall also be set out in the statement if the extent of such share holding interest is not less than 20% of the paid-up share capital of that other Company.

PROCEEDINGS AT GENERAL MEETINGS

Quorum

71. 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 at the commencement of the business.

If quorum not present when meeting to be dissolved and when to be adjourned

72. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if called upon by the requisition of members, shall be dissolved, in any other case, it shall stand adjourned to the same day in the next week at the same time and place or such other day and at such other time and place as the Board may determine and if at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting the members present shall be a quorum.

Chairman of General Meeting

73. The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

When Chairman absent, choice of another to take the chair

74. If there is no such Chairman, or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman, the Directors present shall choose another Director as chairman and if no Directors be present or if all the Directors decline to take the chair, then the members present shall choose some one of their number to be Chairman.

Adjournment of Meeting

75. The Chairman may, with the consent of 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 nearly as may be in the case of original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

Question at General Meeting how decided

76. At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman that a resolution, 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

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proof of the number of proportion of the votes recorded in favour of, or against the resolution.

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

Taking of poll of the Act

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

Chairman to have casting vote

79. 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 48 hours from the time when demand was made, as the Chairman may direct.

In what case poll taken without adjournment

VOTE OF MEMBERS

80. (1) Every member holding any equity shares shall have a right to vote in respect of such shares on every resolution placed before the meeting. On a show of hands every such member present in person shall have one vote. On a poll, his voting right in respect on his equity shares shall be in proportion to his share of the paid up capital in respect of the equity shares.

Voting right of Members

(2) In the event of the Company issuing any preference shares the holders of such preference shares shall have the voting rights set out in that behalf in Section 87 of the Act.

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

Business may proceed notwithstanding demand for

82. 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.

Voting rights of joint holders

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

Voting by Members of unsound mind

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

No member entitled to vote while call due to Company

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Proxies permitted on poll

85. On a poll, votes may be given either personally or by proxy.

Proxies

86. Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint any person whether a member or not as his proxy to attend and vote instead of himself, but the proxy so appointed shall not unless he be a member have any right to speak at the meeting and shall not be entitled to vote except on a poll.

Instrument of proxy

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

(2) corporate body (whether a Company within the meaning of the Act or not) may, if it is a member or a creditor or a debenture holder of the Company, by the resolution of its Board of Directors or other governing body authorise such person as it thinks fit or act as its representative at any meeting of the Company or at any meeting of any class of members of the Company or at any meeting of the creditors of the Company held in pursuance of the provisions contained in any Debenture or Trust deed as the case may be. The person so authorised 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 that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

(3) So as an authorisation under clause (2) above is in force, the power to appoint proxy shall be exercised only by the person so appointed as representative.

Proxy to be deposited at the office

88. The instrument appointing a proxy and power of attorney if any, under which it is signed or a notarially certified copy of that power of authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall be treated as valid.

Validity of vote by proxy

89. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy, or the transfer of the share in respect of which the proxy is given. Provided that 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.

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- 90. Every instrument appointing a proxy shall be retained by the Company and shall be in either of the forms specified in Schedule IX of the Act or a form as near there to as circumstances will admit.
- 91. Subject to the provisions of the Companies Act, 1956, the Chairman of a General Meeting shall be the sole and absolute judge of the validity of every vote tendered at such meeting, or at a poll demanded at such meeting, and may allow or disallow any vote tendered, according as he shall be of opinion that the same is or is not valid.

Chairman's ruling regarding votes final

DIRECTORS

- 92. The number of Directors shall not be less than three and not more than twelve.
- 93. At the date of adoption of these Articles, the following persons are the Directors of the company.
 - 1. Shri S. C. Agrawal
 - 2. Shri Piyush Agrawal
 - 3. Shri Amitabh Agrawal

Number of Directors

Directors on the date of adoption of articles

- 94. Any person whether a member of the Company or not may be appointed as a Director and no qualification by way of holding share shall be required of any Director.

Share qualification not necessary

- 95. Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office upon the date which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

Director's power to fill up casual vacancy

- 96. The Board of Directors shall have power at any time, and from time to time, to appointed one or more persons as additional Directors, provided that the number of Directors and additional Directors together shall not exceed the maximum number fixed. Any additional Director so appointed shall hold office upto the date of the next annual general meeting, but he shall be eligible for election by the Company at that meeting.

Additional Directors

- 97. The Board of Directors may appointed an alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than three months from the State in which the meetings of the Board are ordinarily held, all alternate Director so appointed shall vacate office if and when the original Director returns to the State in which meetings of the Board are ordinarily held. If the term of office of the original Director is determined before he so returns to the State aforesaid, any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original, and not to the alternate Director.

Alternate Directors

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Remuneration of Directors

*[98. Each Director shall be paid out of the funds of the company a fee of Rs. 500/- only or such other higher fee as may be prescribed by law from time to time for each meeting of the board of directors or any committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any committee thereof or General Meeting of the Company or in connection with the business of the Company to and from any place.]

Remuneration for extra services

99. If any Director being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from the town in which the registered office of the Company may be situated for any purposes of the Company or in giving special attention to the business of the Company or as a member of the Board, then, subject to Sections 198, 309, 310 and 314 the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Continuing Directors may not

100. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below three, the continuing Directors or Director may act for the purposes of increasing the number of Directors or three or of summoning a General Meeting of the Company but for no other purpose.

Vacation of Office of Director

101. The Office of a Director shall be vacated, if :

- (a) he is found to be unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated or is adjudged an insolvent; or
- (c) he fails to pay dues made on him in respect of shares held by him within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette, removed the disqualification incurred by such failure; or
- (d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or
- (e) he absents himself from three consecutive meetings of the Board or from all the meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
- (f) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he

*Amended vide Resolutions passed at the AGM held on 27th February 1992 and 27th November 1992 and approved by the Company Law Board on 12th January 1993 and order dated 13-4-93.

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is a Director accepts a loan, or any guarantee or security for a loan from the Company in contravention of Section 299; or

- (g) he acts in contravention of Section 295; or
- (h) he becomes disqualified by an order of Court under Section 203; or
- (i) he is removed in pursuance of Section 284; or
- (j) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.

Provided that notwithstanding any thing in sub-clause (b), (d) and (h) above the disqualification referred to in those clauses shall not take effect;

- (a) for thirty days from the date of the adjudication, sentence or order.
- (b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentences to order until the expiry of seven days from the date on which such appeal is disposed of, or
- (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed would result in the removal of the disqualification, until such further appeal or petition is disposed of.

102. (1) Subject to the provisions of the Act, the Directors including the Managing Director, if any shall not be disqualified by reason of their office as such from contracting with the company either as vendor, purchaser, lender, agent, broker or otherwise nor shall 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 realised 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 him or them at the meeting of the Board at which the contract or arrangement is determined on, of the interest that exists or in any other case at the meeting of the Board after the acquisition of the interest.

Director may contract with Company

Provided nevertheless that no Director shall take part in the discussion of or vote as a Director in respect of any contract or arrangement in which

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he is so interested as aforesaid and if he does so his vote shall not be counted, but he shall be entitled to be present at the meeting during the transaction of the business in relation to which he is precluded from voting although he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. The provision shall not apply to any contract by or on behalf of the Company to give to the Directors or the Managing Directors 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 or to any contract or arrangements 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 aforesaid consists solely in his being a Director of such Company and the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof he having been nominated as such Director by the Company or in his being a member holding not more than 2 per cent of its paid up share capital.

- (2) A general notice that 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, as 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.
- (3) A Director may be or become, a Director or member 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 or such Company.

Equal power to
Directors

103. Except as otherwise provided in 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.

ROTATION OF DIRECTORS

Ex-Officio Directors

104. (A) The term ex officio directors wherever occurring in these present shall mean and include the Managing Directors appointed under Article 140 below and the ex-officio directors declared under Article 112 Promoter Directors declared under Article 104B below and to any Director appointed in pursuance of Article 135 below and referred to as nominated Director.

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- (B) So long as Mr. Suresh Chandra Agrawal and/or Mr. Piyush Agrawal and/or Amitabh Agrawal and/or their associates hold or continue to hold not less than 10% (ten percent) of the paid up Equity Capital of the Company from time to time, Suresh Chandra Agrawal and/or Mr. Piyush Agrawal and/or Mr. Amitabh Agrawal shall have the right to nominate upto a maximum of 4 (four) persons as Director or Directors onto the Board of the Company and to remove such person or persons from the Board and to nominate other or others in their place and the Company and the Board of Directors of the Company shall be bound by such nominations. Such nominee Director or Directors shall not be liable to retire by rotation.
105. (a) Not less than one-third of the total number of the Directors of the Company for the time being holding office shall be Directors whose period of office is liable to be determined by retirement by rotation and who shall be appointed by the Company in General Meeting.
- (b) At the first Annual General Meeting of the Company the whole of the Board of Directors except Ex Officio Directors shall retire from office and at the Annual General Meeting in every subsequent year, one third of such of the Directors as are liable to retire by rotation for the time being or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.
106. A retiring Director shall be eligible for re-election and the Company at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto. Retiring Directors eligible for re-election
107. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became directors on the same day, those to retire shall unless they otherwise agree among themselves be determined by lot. Which Director to retire
108. Subject to the provisions of Sections 256 of the Act, if at any Meeting at which an election of Directors ought to take place, the place of the vacating Directors is not filled up and the Meeting has not expressly resolved not to fill up the vacancy, meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned Meeting the place of retiring Directors is not filled up and the Meeting has also not expressly resolved not to fill up the vacancy then the retiring Directors or such of them as have not had their places filled up shall be deemed to have been re-appointed at the adjourned Meeting. Retiring Director to remain in Office till successors appointed
109. Subject to the provisions of Sections 252, 255 and 259 of the Act, the Company in General Meeting may by ordinary resolution increase or reduce the number of its Directors within the limit fixed by Article 92. Power to General Meeting

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Power to remove Director by ordinary resolution

110. Subject to the provisions of Section 284 of the Act, the Company may by any ordinary resolution in General Meeting remove any Directors before the expiration of his period of office, and may by an ordinary resolution appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

Right of persons other than retiring Director stand for Directorship

111. A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the director or the intention of such member to propose him as a candidate for that office as the case may be.

Ex-Office Director not liable for retirement

112. The Company in General Meeting may when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period or until the happening of such event or contingency as the Board may specify and thereupon such Director shall not be liable for retirement by rotation but shall hold office for the period or until the happening of any event or contingency set out in the said resolution. Such Director shall hereinafter be referred to as Ex Officio Director.

PROCEEDINGS OF THE DIRECTORS

Meeting of the Board

113. (1) The Board of Directors shall meet at least once in every three calendar months for the despatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit provided that at least four such meetings shall be held in every year.

(2) The Managing Director may at any time summon a meeting of the Board and the Managing Director or a Secretary on the requisition of a Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

Quorum

114. The quorum for meeting of the Board shall be one-third of the total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher provided that where at any time the number of interested Directors is equal to or exceeds two-third of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the

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resolution or meeting, that is to say, the total strength of Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

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

Questions how decided

(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.

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

Right of continuing Directors when there is no quorum

117. (1) The Board may elect from their body of directors a Chairman of its meeting and determine the period for which he is to hold office.

Election of Chairman of Board

(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one of their member to be Chairman of the meeting.

118. (1) 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 it thinks fit.

Delegation of powers

(2) 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.

(3)(a) Subject to the provision of the act and these articles, the board may appoint a whole time chairman of the board of Directors on such terms and conditions as the board may deem fit. The whole-time Chairman may exercise all powers and perform all function for and on behalf of the company as are designated in that behalf save and except such powers and functions as are, under the provisions of the act to be exercised and performed by the Board of Directors or by the company in general meeting.

(b) The whole-time Chairman, if any, shall not be subject to retirement by rotation.

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(c) The whole-time Chairman shall be paid such remuneration as is permissible under the provisions of the act and fixed by the Board of Directors.]

Election of Chairman of Committee

119. (1) If the Chairman of the Board is a member of the Committee, he shall preside over all meetings of the Committee. If the Chairman is not a member thereof, the Committee may elect a Chairman of its meeting. If no such Chairman is elected, or if at any meeting the Chairman 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.
- (2) The quorum of a Committee may be fixed by the Board of Directors and until so fixed if the Committee is of a single member or two members, shall be one and if more than two members, shall be two.

Questions how determined

120. (1) A Committee may meet and adjourn as it thinks proper.
- (2) Questions 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 vote, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Validity of Acts done by Board of a Committee

121. All acts done by any meeting of the Board or of a Committee thereof or by any person acting as a Director shall not withstanding 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 or such person had been duly appointed and was qualified to be a Director.

Resolution by Circulation

122. Gave as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed for the meeting of the Board or the Committee; as the case may be, and to all other Director 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

General powers of Company vested in Directors

123. The business of the Company shall be managed 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 presents required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these presents, to the provisions of the said Act, and

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to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting, but 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.

124. Without prejudice to the generality of the foregoing, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power :

Further powers of directors

- (1) To carry on and transact the several kind of business specified in clause III of the Memorandum of Association of the Company.
- (2) To draw, accept, endorse, discount, negotiate and discharge on behalf of the Company all bills of exchange, promissory notes, cheques, hundies, drafts, railway receipts, clock warrants, delivery orders, Government promissory notes, other Government instruments, bonds, debenture stocks of Corporation, Local Bodies, port Trusts, Improvement Trusts or other Corporate Bodies and to execute transfer deeds for transferring stocks, shares or stock certificates of the Government and other local or corporate bodies in connection with any business or any subject of the Company.
- (3) At their discretion, to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly, or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any of the property of the Company or not so charged.
- (4) To engage and in their discretion to remove, suspend, dismiss and remunerate bankers, legal advisers, accountants, cashiers, agents, commission agents, dealers, broker, foremen, servants, employees of every description and to employ such professional or technical or skilled assistants as from time to time may in their option be necessary or advisable in the interest of the Company and upon such terms as to duration of employment, remuneration or otherwise and may be required security in such instances and to such amounts as the Directors think fit.
- (5) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.
- (6) To secure the fulfillments of any contracts or agreements entered into by the company by mortgage or charge of all or any of the property of the Company or in such other manner as they may think fit.
- (7) To institute, conduct, defend compound or abandon any actions, suits and legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound or compromise or submit to arbitration the same actions, suits and legal proceedings.

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- (8) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- (9) To determine who shall be entitled to sign on the Company's behalf bills of exchange, promotes, dividend, warrants, cheques and other negotiable instruments, receipts, acceptance endorsements, releases, contracts, deeds and documents.
- (10) From time to time to regulate the affairs of the Company abroad in such manner as they think fit and a particular to appoint any person to be the attorneys or agents of the Company either abroad in India with such powers including powers to sub-delegate and upon such terms as may be thought fit.
- (11) To invest and deal with any money of the Company not immediately required for the purposes thereof upon such securities as they think fit.
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgages may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- (13) To give to any person employed by the Company a commission on the profits, or any particular business, or transactions, or a share in the general profits of the Company, and such commission or such share of profits shall be treated as part of the working expenses of the Company.
- (14) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.
- (15) To enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the company.
- (16) To pay gratuities, bonus, rewards, presents and gifts to employees or dependents of any deceased employees to charitable institutions or purposes, to subscribe for provident funds and other associations for the benefit of the employees.

Powers to delegate
Committee

125. Subject to the provisions of Section 292 of the Act, and other provisions of the Act, the Board may delegate from time to time and at any time to a Committee formed out of the Directors all or any of the powers authorities and discretions for the time being vested in the Board any such delegations may be made on such terms and subject to such conditions as the Board may think fit.

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126. 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 discretions not exceeding those vested in or exercisable by the board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members of any firm of company, or the members, Directors, nominees or manufactures of any firm or Company or otherwise in favour of any body or persons, whether nominated directly or indirectly by the Board, and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Attorney of the Company

127. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it.

Power to authorise sub-delegation

128. (1) The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the properties of the Company or created by it and to keeping a Register of the Directors and to sending to the Registrar an annual list of members and a summary of particulars of shares and stocks and copies of special resolutions and other resolutions of the Board as are required to be filed with the Registrar under Section 192 of the Act, and a copy of the Register of Directors and notification of any changes therein.

Duty to maintain Registers etc. and records of minutes

(2) The Company shall comply with requirements of Section 193 of the Companies Act, in respect of keeping of the minutes of all proceedings of every General Meeting and of every meeting of the Board or any Committee of the Board.

(3) The Chairman of the meeting may exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person, irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

129. The Board shall have power to appoint as the Secretary a person possessing the prescribed qualifications and fit in their opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as they may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Directors.

Secretary

130. Any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the company may be undertaken by the Board at such time or times as they shall think fit and further may be suffered by them to be in

Power as to commencement of business of branch business

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abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of powers

131. Subject to the provisions of Section 292, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director at their discretion

BORROWING

Borrowing

132. (1) The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under Section 293 raise any moneys or sums of moneys for the purpose of the Company, provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not without the sanction of the Company at a General Meeting exceed the aggregate of the paid up Capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose and in particular, but subject to the provisions of Section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures, perpetual or otherwise, including debentures convertible into shares of this or any other company or perpetual annuities and in security of any such money so borrowed, raise, or received, mortgage, pledge, or charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the powers to borrow as stated above shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

- (2) The Directors may by a resolution at a meeting of the Board delegate the above powers to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director if any, within the limits prescribed.
- (3) Subject to the provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular by promissory notes or by opening current accounts or by receiving deposits and advances with or

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without security, or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company (both present and future) including its uncalled capital for the time being, or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

133. Such debentures, debenture-stock, bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Assignment of
Debentures

134. (a) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings allotment of shares of the Company, appointment of Directors or otherwise. Debentures, debenture stocks, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with the sanction of the Company in General Meeting.

Terms of debenture
issues

(b) Any trust deed for the securing of any debenture-stock and or any mortgage deed and or other bond for securing payment of money borrowed by or due by the Company and or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner, may provide for the appointment, from time to time, by any such mortgage, lender, trustees or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may from time to time remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall debenture and terminate on the discharge or repayment of the respective mortgage, loan or debt or debentures or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

135. The Director or Directors so appointed by or under a mortgage deed, debenture trust deed or other bond or contract as aforesaid shall be called "Nominated Directors". The words 'Nominated Director' shall mean the Director

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appointed as aforesaid and for the time being holding such office. The Nominated Director shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provisions as may be arranged between the Company and mortgage, lender, trustee or contracting party as the case may be and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

Register of Mortgage

136. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

Subsequent assignees of uncalled Capital

137. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charge, and shall not be entitled, by notice to the shareholders of otherwise to obtain priority over such prior charge.

Charge in favour of Director for Indemnity

138. If the Directors or any of them or any other persons, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at Meeting

139. (1) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board;
- (a) Power to make calls on shareholders in respect of moneys unpaid on their shares;
 - (b) Power to issue debentures;
 - (c) Power to borrow moneys otherwise than on debentures;
 - (d) Power to invest the funds of the Company;
 - (e) Power to make loans.
- (2) The Board of Directors by a meeting delegate to any Committee of the Directors or to the Managing Director the powers specified in sub-clauses (c), (d) and (e) above.
- (3) Every resolution delegating the power set out in sub-clause (c) above shall specify the total amount upto which moneys may be borrowed by the said delegate.
- (4) Every resolution delegating the power referred to in sub-clause (d) above shall specify the total amount upto which the funds may be borrowed by the nature of the investment which may be made by the delegate.

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- (5) Every resolution delegating the power referred to in sub-clause (c) above shall specify the total amount up to which the loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of loans which may be made for such purpose in individual cases.

MANAGING DIRECTORS/WHOLE-TIME DIRECTORS

- *140. (a) Subject to the provisions of the act and the articles, the company may appoint one or more Managing Directors and the expression 'Managing Directors' shall include joint or additional or Deputy Managing Directors or whole-time Directors with such powers as the company may deem fit.

Appointment of
Managing Directors/
Whole Time Directors

(b)

- (c) In the event of any vacancy arising in the office of a Managing Director or Wholetime Directors if the Directors resolve to increase the number of Managing Directors or Wholetime Directors, the vacancy shall be filled by the Board of Directors and the Managing Director or Wholetime Director so appointed shall hold the office for such period as the Board of Directors may fit.

- (d) If a Managing Director or Wholetime Director ceases to hold office as Director, he shall ipso facto and immediately cease to be a Managing Director/wholetime Director.

- (e) The Managing Director or Wholetime Director shall not be liable to retirement by rotation as long as he holds office as Managing Director or Wholetime Director.

- (f) As on the date of adoption of these articles Sh. S. C. Agarwal is Managing Director of the company.

141. Managing Director/Wholetime Director shall subject to the supervisions, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such time and to be exercised for such objects, purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Directors/Wholetime Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Powers and duties of
Managing Director or
Wholetime Director

*Amended vide Resolutions passed at the AGM held on 27th February 1992 and 27th November 1992 and approved by the Company Law Board on 12th January 1993 and order dated 13-4-93.

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Remuneration of
Managing Directors/
Whole-time Directors

142. Subject to the provisions of the Act and subject to such sanction of the Central Government as may be required for the purpose, the Managing Directors/ Whole-time Directors shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in another General Meeting may from time to time determine.

Reimbursement of
expenses

143. The Managing Director/whole-time Director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part-time employees.

Business to be carried
on by Managing
Director/Whole-time
Director

144. (1) The Managing Director/whole-time Director shall have subject to the supervision control and discretions of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of the Company, except such powers and such duties as are required by law or by these presents to be exercised or by the Company in General Meeting or by the Board or Directors and also subject to such conditions or restrictions, imposed by the Companies Act or by these presents.

(2) Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/whole-time Director and he shall have and exercise all the powers set out in Article 124 above, except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.

(3) The Board may, from time to time, delegate to the managing director or whole-time Director such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, with draw, alter or vary all or any of the power conferred on the Managing Director or whole-time Director by the Board or by these presents.

COMMON SEAL

Common Seal

145. The Board shall provide a common seal for the Company and they shall have power from time to time to destroy the same substitute a new seal in lieu thereof, and the common seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

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146. The seal shall not be affixed to any instrument except by authority of a resolution of the Board or of 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, Secretary or such other person as may from time to time be authorised by the Managing Director or by the Board provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching and authority to issue the same.

Seal how affixed

147. (a) The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of the presents, as to the Reserve Fund shall be divisible among members in proportion to the amount of capital paid-up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividends is paid.

Right to dividend

(b) Where capital is paid up on any shares in advance of calls, upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to participate in profits.

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

Declaration of dividends

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

Interim dividends

150. No dividend shall be payable except out of the Profits of the year or any other undistributed Profits except as provided by Section 205 of the Act.

Dividends to paid out of profits only

151. (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 provisions for meeting contingencies or for equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

Reserve Funds

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

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- Deduction for arrears 152. The Board may deduct from any dividend payable to any members all sums of money, if any, presently by him to the Company on account of calls or otherwise in relation to the shares of the Company.
- Adjustments of dividends 153. Any General Meeting declaring a dividend or bonus 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 may if so arranged between the Company and the members be set off against the call.
- Payment by cheque of warrant 154. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post direct 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 on the register of members or to such Person and to such address as the holder or joint holders 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 such cheque or warrant shall be posted within forty two days from the date of declaration of dividend.
- Payment of interest on Capital (4) The Directors may pay interest on capital raised for the construction of works of building when and so far as they shall be authorised to do so by Section 208 of the Act.
- Payment of dividend to members of mandator (5) No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers, but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
- Receipt of joint holders 155. Any one of two or more joint holders of share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such shares.
- Notice of dividends 156. Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.
- Dividends not to bear interest 157. No dividend shall bear interest against the Company.
- Dividends not to bear interest 158. (1) Where dividend has been declared by the Company but has not been paid or the warrant in respect thereof has not been posted within forty two days from the date of declaration to any shareholder entitled to the payment of dividend, the Company shall within 7 days from the date of expiry of the said period of fortytwo days transfer the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted within the said period of fortytwo days to a special account to

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be opened by the Company in that behalf in any scheduled Bank to be called 'Unpaid Dividend Account' of CRANEX LIMITED.

- (2) Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (1) which remains unpaid or unclaimed for a period of 3 years from the date of such transfer shall be transferred by the Company to the General Revenue Account of the Central Government but a claim to any money so transferred to the General Revenue Account may be preferred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the general revenue account had not been made, the order if any for payment of the claim being treated as an order for refund of revenue.
- (3) The Company shall when making any transfer under clause (2) to the general revenue account of the Central Government any unpaid or unclaimed dividend furnish to such officer as the Central Government may appoint in this behalf a statement in the Prescribed form setting forth in respect in all sums included in such transfer the nature of the sums, the names and last known addresses of the person entitled to receive the sum, the amount to which such person is entitled to and the nature of his claim thereto and such other particulars as may be prescribed.
- (4) The Company shall be entitled to a receipt from the Reserve Bank of India for any money transferred by it to the general revenue account of the Central Government such receipt shall be effectual discharge of the Company in respect thereof.

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

Transfer of shares not to pass prior to dividends

CAPITALISATION OF PROFIT

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

Capitalisation of Profits

(a) That it is desirable to capitalise any Part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and loss accounts or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in sub-clause (2) 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;

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- (i) paying up any amounts for the time being unpaid on shares held by such member respectively.
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid, or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)
- (3) A share premium account and capital redemption reserve fund may, for the purpose of this regulation only, be applied 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 the resolutions passed by the Company in pursuance of this regulation.

Powers of Directors for declaration of bonus

161. (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 capitalised thereby and all allotments and issued of fully paid shares, if any, and
- (b) generally do all acts and things required to effect thereto.

(2) The Board shall have full Power :

- (a) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; 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 or debentures to which they may be entitled upon, such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of respective Proportions of the Profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the shares.
- (c) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of Account to be kept

162. (1) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in and purchases of goods by the Company, and of the assets, credits and respect of which such receipts and expenditure takes place, of all sales liabilities of the Company.

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(2) If the Company shall have a Branch Office, whether in outside, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarised returns made, upto date at intervals of not more than three months, shall be sent by the Branch Office to the Company and its Registered Office or to such other place in India, as the Board thinks fit, where the main books of the Company are kept.

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

163. The Books of Account shall be kept at the registered Office or at such other place in India as the Directors think fit.

Where Books of Account to be kept

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

Inspection by members

165. The Board of Directors shall lay before each Annual General Meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.

Statement of accounts to be furnished to General Meeting

166. (1) Subject to the provisions of Section 211 of the Act every balance sheet and profits and loss account of the company shall be in the forms set out in parts I and II respectively of Schedule VI of the Act, or as near thereto as circumstances admit.

Form of Balance Sheet and Profit and Loss account

(2) So long as the Company is holding Company having a subsidiary, the Company shall conform to Section 212 and other applicable provisions of the Act.

167. (1) Every Balance Sheet and every Profit & Loss Account of the Company shall be signed on behalf of the Board by Secretary, if any, and by not less than two Directors of the Company one of whom shall be the Managing Director where there is one.

Authentication of Balance Sheet & Profit & Loss account

Provided that when only one Director is for the time being in India, the Balance Sheet and Profit & Loss Account shall be signed by such Director

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- (4) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy.
- (5) The Company shall within seven days of the Central Government's power under sub-clause (4) becoming exercisable, give notice of that fact to the Government.
- (6) The Directors may fill any casual vacancy in the office an Auditor, but while any such vacancy continues, the remaining auditor or Auditors (if any) may act, where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (7) A persop, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the member in accordance with the provisions of Section 190 and all the other provisions of Section 225 shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (8) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
- (9) None of the persons mentioned in Section 226 of the Act as are not qualified for appointment as Auditors shall be appointed as Auditors of the Company.
- (10) The Company or its Board of Directors shall not appoint or re-appoint any person or firm as its Auditors if such person or firm is at the date of such appointment or re-appointment or holds appointment as Auditor of the specified number of Companies or more than the specified number of companies, provided that in the case the firm of auditors specified number of companies shall be construed as specified number of Companies per partner of the firm, provided further that where any partner of the firm is also a partner of any other firm of auditors the number of companies which may be taken into account by all the firms together in relation to such partner shall not exceed the specified number in the aggregate. Provided also that where any partner of a firm of auditors is also holding office in his individual capacity as auditor of one or more companies the number of companies which may be taken into account in his case shall not exceed the specified number in the aggregate. Specified number means in the case of a person or firm holding appointment as auditor of a number of companies each of which has a paid up share capital of less than Rs. 25 lacs, 20 companies and in any other case 20 companies out of which not more than ten shall be companies each of which has a Paid up share capital of Rs. 25 lacs or more.

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174. The Company shall comply with the provisions of section 228 of the Act in relation to the audit of the accounts of Branch Office of the Company.

Audit of Branch office

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

Remuneration of Auditors

176. (1) Every Auditor of the Company shall have a right of access at all times of the books of account and vouchers of the Company is entitled to have require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of his duties as Auditor.

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

(3) The auditor shall make a report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account and on every other document declared by this Act to be part of or annexed to the Balance sheet or Profit and Loss Account which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to the explanations given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view :

- (i) in the case of the Balance Sheet of the state of the Company's affairs as at the end of its financial year; and
- (ii) in the case of the Profit and Loss Account of the profit or loss for its financial year.

(4) The Auditors' Report shall also state :

- (a) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
- (b) Whether in his opinion, proper books of account as required by Law have been kept by the Company so far as appears from his examination of those books, and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
- (c) Whether the report on the account of any branch office audited under Section 228 by a person other than the Company's Auditor has been forwarded to him as required by clause (c) of sub-section (3) of Section 228 of the Act and how he has dealt with the same in preparing Auditors' Report; and

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- (d) Whether the Company's Balance Sheet and Profit and Loss Account dealt with by the Report are in agreement with the books of account and return.
- (5) Where any of the matters referred to in items (i) and (ii) of sub-clause (3) above or in items (a), (b), (c) and (d) of sub-clause (4) above is in the negative or with a qualification, the Auditor's Report shall state the reason for the answer.
- (6) The accounts of the Company shall not be deemed as not having been properly drawn up on the ground merely that the Company has not disclosed certain matters if:
 - (a) those matters are such as the Company is not required to disclose by virtue of any provisions contained in the Companies Act or any other Act and
 - (b) those provisions are specified in the Balance Sheet and Profit and Loss Account of the Company.
- (7) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts when audited and approved to be conclusive except as to error discovered within three months

- 177. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein, within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and shall henceforth be conclusive.

SERVICE OF DOCUMENT AND NOTICE

Service of document on the Company

- 178. A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered office of the Company by post under a certificate of posting or by registered post, or by leaving it at its registered office.

How Documents is to be served on members

- 179. (1) A document (which expression for this purpose shall be deemed to include and shall include any summons, notice, requisition, process, order, judgement or any other documents in relation to or in the winding up of the Company) may be served or sent by the Company on or to any member either personally or by sending it by post to him to his registered address, or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.
- (2) All notices shall, with respect to any registered shares to which person are entitled jointly, be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such share.

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(3) Where a document is sent by post :

- (a) service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member.
- (b) unless the contrary is proved, such services shall be deemed to have been effected;
 - (i) in case of a notice of a meeting, at the expiration of fortyeight hours after the letter containing the notice is posted, and
 - (ii) in any other case, at the time at which the letter would be delivered in the ordinary course of post.

180. Each registered holder of shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purpose be deemed his place of residence. Members to notify address in India
181. If a member has not registered an address in India, and has not supplied to the Company an address within India, for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. Service on members having no registered address
182. A document may be served by the Company on the Persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased or assigns of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. Service on persons acquiring shares on death or insolvency of members
183. Subject to the provisions of the Act and these Articles. Notice of General Meeting shall be given : Persons entitled to Notice of General Meetings
- (i) To the members of the Company as provided by the Articles in any manner authorised by Articles 179 and 181 as the case may be or as authorised by the Act;
 - (ii) to the persons entitled to a share in consequence of the death or insolvency of a member as provided by Article 182 or as authorised by the Act;

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(iii) to the Auditor or Auditors for the time being of the Company, in the manner authorised by Article 179 as in the case of any member or members of the Company.

Notice by advertisement

184. Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a news papers circulating in the District in which the registered office is situated.

Members bound by document given to previous holders

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

186. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings

187. 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, the Managing Director, the Manager, the Secretary or an authorised officer of the Company and need not be under its seal.

WINDING UP

Application of Assets

188. Subject to the provisions of the Act as to preferential payments the assets of the Company shall on its winding up, be applied in satisfaction of its liabilities pari passu and, subject to such application shall be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in

189. If the company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide among the contributories in specie or kind, any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares to be divided as aforesaid involve a liability to calls or otherwise any persons entitled under such divisions 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.

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INDEMNITY AND RESPONSIBILITY

190. (a) Subject to the provisions of Section 201 of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of funds of the Company to pay, all costs and 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 as such Managing Director, Director, Officer, or Employee or in any way in the discharge of his duties.

Directors' and others
right to indemnity

(b) Subject as aforesaid the Managing Director and 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 judgment 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.

191. (1) 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 in any receipt or other act for conformity or 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 damage arising from the bankruptcy, insolvency, or tortious act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight on his part, or for any other 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 happen through his own wilful act or default.

Not responsible for
acts of other

(2) Without Prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

SECURITY CLAUSE

192. No member shall be entitled to inspect the Company's works without the permission of the Director, or Managing Director, or to require discovery of or any information respecting any detail of the Company's trading or any

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matter which is or may be in the nature of a trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

Duties of officers of
observe secrecy

193. 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 his duties except when required so to do by the Directors or any meeting or by the of Courts Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles or Law.

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Names, addresses descriptions, and occupations of each Subscribers	Signatures of Subscribers	Names, address descriptions, occupation and signature of the witness
<p>1. SHRI PIYUSH AGRAWAL S/o Shri S. C. Agrawal B 4/58, Safdarjung Enclave New Delhi (Business)</p>	<p>Sd/-</p>	
<p>2. MISS MUKTA NANDINI D/o Shri S. C. Agrawal A 1/52, Safdarjung Enclave New Delhi (Household)</p>	<p>Sd/-</p>	<p>Sd/- (S. O. BHOMIA) Chartered Accountant C/o M/s. Bhomia & Co. Chartered Accountants 30/16, Bhomia Street, Babarpur Extension Shahdara, Delhi-110032</p>

New Delhi Dated this 6th day of December, 1972

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