ART-BB-5

MEMORANDUM OF ASSOCIATION AND

ARTICLES OF ASSOCIATION OF

BUYEVERYTHING.COM INDIA LIMITED.

No. 11- 117472

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, MUMBAI.

In the matter of EVERYTHING.COM (INDIA) LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from EVERYTHING.COM (INDIA) LIMITED

to BUYEVERYTHING.COM INDIA LIMITED

and I hereby certify that EVERYTHING.COM (INDIA) LIMITED which was originally incorporated on FIFTEENTH day of DECEMBER, 1998 under the Companies Act, 1956 and under the name EUROSHOP.COM LIMITED having duly passed the necessary resolution in terms of section 21/~~22(1)~~ ~~(5)/22(1)(b)~~ of the Companies Act, 1956 the name of the said Company is this day changed to BUYEVERYTHING.COM INDIA LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this TWENTIETH day of JULY one thousand nine hundred ninety NINE

V.C. Davey

(V.C. DAVEY)

ADDL. Registrar of Companies

Maharashtra, Mumbai.

No. 11- 117472

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA. MUMBAI.

In the matter of EUROSHOP.COM LIMITED

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company.

from EUROSHOP.COM LIMITED

to EVERYTHING.COM (INDIA) LIMITED

and I hereby certify that EUROSHOP.COM LIMITED

which was originally incorporated on FIFTEENTH day of DECEMBER, 98 under the Companies Act, 1956 and under the name EUROSHOP.COM LIMITED having duly passed the necessary resolution in terms of section 21/~~22(1)(a)/22(1)(b)~~ of the Companies Act, 1956 the name of the said Company is this day changed to EVERYTHING.COM (INDIA) LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this THIRTYFIRST day of MARCH one thousand nine hundred ninety NINE.

(V.C.DAVEY)
ADDL. Registrar of Companies
Maharashtra, Mumbai.

Registrar of Companies Maharashtra

For EVERYTHING.COM (INDIA) LIMITED

Authorised Signatory / Director

प्रारूप. आई. आर.

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. ____________ की सं. ____________

No. 11-117472 of Date 1998

मैं एतद्द्वारा प्रमाणित करता हूं कि आज ____________

कम्पनी अधिनियम (1956 का सं. 1) अधीन की गई है और वह कम्पनी परिसीमित है।

I hereby certify that EUROSHOP.COM LIMITED

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

मेरे हस्ताक्षर से आज ता. ____________ को दिया गया।

Given under my hand at MUMBAI this FIFTEENTH day of DECEMBER One thousand nine hundred and NINETYEIGHT

कम्पनी रजिस्ट्रार की मोहर

Seal of the Registrar of Companies

Maharashtra

(PROBODH)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

Maharastra, Mumbai

जे. एस. सी. 1

J. S. C. 1

119/एम. एफ. एस./सिविल/कल/92-20,000-3-4-93-भारमुना

119/MFS/Civil/Cal/92-20,000-3-4-93-GIPG.

CERTIFIED TRUE COPY

For EVERYTHING.COM (INDIA) LIMITED

Authorised Signatory / Director

CO.NO.11-117472

कारबार प्रारम्भ करने के लिए प्रमाण-पत्र

Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसरण

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

मैं एतद्द्वारा प्रमाणित करता हूं कि ....

....

जो कम्पनी अधिनियम, 1956 के अधीन तारीख .... को नियमित की गई थी और जिसने आज विहित प्ररूप में सम्यक रूप से सत्यापित घोषणा फाइल कर दी है कि उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग) तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the EUROSHOP.COM LIMITED ....

which was incorporated under the Companies Act, 1956, on the FIFTEENTH day of DECEMBER 1998, and which has this day filed a duly verified declaration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c) of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख .... को में दिया गया।

Given under my hand at MUMBAI this SEVENTEENTH day of DECEMBER one thousand nine hundred and NINETYEIGHT.

Gautam

(K.V.GAUTAM)

ASSTT. कम्पनियों का रजिस्ट्रार

Registrar of Companies

जे. एस. सी.-10

J.S.C-10

प्रमा । मुद्रैक-230 सिविल/85-86-मा.प्रमुद्रैक-(सी-71)-14-7-88-5,000.

MGIPTC—230 Civil/85-86—GIPTC—(C-71)—14-7-88—5,000.

CERTIFIED TRUE COPY

For ... (INDIA) LIMITED

Authorised Signatory / Director

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BUYEVERYTHING.COM INDIA LIMITED.

I. The name of the Company is EVERYTHING.COM (INDIA) LIMITED.

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The Objects for which the Company is established are :-

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To promote the use, proliferation and development of internet and related industry in India and abroad. To maintain cordial relationships and work closely with government and other concerned organisations in the internet industry to enable effective, useful and profitable development of internet in India and aboad. To foster a sense of recognition to resourcefulness of internet and the way it can be deployed for all round development. To actively work with government and other concerned statutory authorities for the formulation of policies, cyberlaws and monetary and regulatory

CERTIFIED TRUE COPY

framework and to facilitate electronic commerce and more productive use of internet services. To help to remove any impediments to growth of electronic commerce and flow of electronic monies, undertake development of competitive manpower for requirements of the internet and its related industry, to organise core groups and help to establish centres of excellence for development of manpower, create resource centres and test bed centres for new technologies and their dissemination for large scale adoption, to provide well researched advice to and help in establishing state-of-the-art of internet infrastructure to ensure high speed access to internet, to study, carry out and sponsor research on problems relevant to the operations of internet and its related industry and consistent with the aims and objectives of the company, to edit, print and publish journals, books, pamphlets and other relevant material relevant to the internet and the related industry, to collect, tabulate and circulate information and statistics of value to internet users, to conduct industry and user research to study and evaluate usage patterns, technology trends and industry statistics including industry potential. To carry on the business to buy, sell, export, import, display on-line or otherwise, advertise, alter, convert or develop products and services through internet in exchange of cash or kind, such that value-addition is given to the customers through a combination of ease, speed, price or convenience. To organise educational workshops, business seminars and exhibitions to bring together internet users, service providers and equipment manufacturers with the intent of fostering a better appreciation of each others' needs and delivering highest quality services for the internet users, and to act as computer specialists, consultants, counsellors, advisors and programmers and to conduct programmes, hardware, installations, operations of computers, software development, data processing, storage and data analysis, market analysis, information technologies. To provide online information through internet or physical display such as shopping related news, product information and catalogues for prospective customers in order to help them in making rational informed decisions.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :-

2. To carry on business of rendering services, technical assistance, including maintenance in relation with the use, sell, purchase, import, export, lease or distribution, license, design, manufacture of any machines, apparatus, appliances, components, system, electronic and electro-mechanical products, books, apparels, durables, non-durables, entertainment related products, food and food products, stationary, toys, gift items or any category of products that the management may deem fit from time to time for industrial, commercial, Government bodies, semi Government . bodies, self Government bodies, personal, domestic, training, education, defence, and all other purposes and to establish and

run training centers, factories, show rooms, display centers for the same.

3. To carry on the business of marketing, developing, devising, modifying and preparing of software programs and systems and to carry on the business of data processing, networking and transfer systems.

4. To set up computer centers for training, software development and data processing and for this purpose to acquire, purchase or take or give on lease or on hire, computer system of any description including computer accessories, computing and management service equipments, and to carry on business of Data Processing, Data Analyzing and selling computer time and to render the Professional and other services connected with the activities of computer center and to rent out computer systems, computing and management service equipment and to provide services in respect of data processing information processing, data preparation and other Data Processing, Management, information and consultancy services.

5. To act as consultants in computer programming, computer equipments, software information services, software development and to undertake training of software and hardware related to computers as well as to undertake and act as agents, contractors, sub-contractors, dealers, distributors, authorised service and training centres for all the above mentioned things in India and/or outside India either severally or jointly with others.

6. To establish and run data processing computer centres and data processing and other services that are normally offered by data processing/computer centres to industrial, business and other types of customers in India and abroad and to impart training on electronic data processing, computer software and hardware to customers and others.

7. To open branches, sub-offices, in any state of India or outside India and to appoint agents, sub-agents and brokers to procure business in which this company may be dealing.

8. To take on lease, hire purchase or otherwise acquire, erect, construct, work, maintain, improve land, factories, building structure and facilities, test houses, laboratories, plants, machineries work, all other appliances, apparatus and conveniences required for the purpose of the Company.

9. To enter into contracts, agreements and arrangements with any other person, firm, company or body corporate for the carrying out by such other person, firm company or body corporate, on behalf of the company of any of the objects for which the Company is formed.

10. To conduct market research and market surveys for penetrating and exploiting new avenues for marketing the products dealtwith by the company and for that purpose to advertise business networks, business centres to enable the consumers to reap the benefits of enjoying the products directly at their homes.

11. To apply for, tender, purchase, or otherwise acquire contracts, sub-contracts, licences and concessions and to undertake, execute, carry out, dispose of For otherwise turn to account the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.

12. To appoint remunerate and indemnify officers, directors, agents and servants of the Company against proceedings, costs, damages, claims, and demands in respect of anything done by them for and in interest of the Company or any loss, damage or misfortune whatever which shall happen in execution of the duties of their office or in relation thereof.

13. To sublet all or any of the works, contracts from time to time and upon such terms and conditions as may be thought expedient.

14. To have, generate, develop, hire, rent, advertise and put up on web sites and home pages on internet and any other world wide computer media and undertake activities for increasing awareness, knowledge and literacy with respect to computers and information technology.

15. To act as contractors, suppliers, agents, importers, and exporters for any government or autonomous body or any firm, company, organisation in the private or public Sector in furtherance of any of the objects of the Company.

16. To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

17. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or Company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorized to carry on or act on and to take or otherwise acquire share and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same :

18. To enter into foreign or Indian technical and/or financial collaboration, partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person, firm, corporation or government or company carrying on, engaged in or about to carry on or engage in any business, undertaking or transaction which the Company is authorised to carry on or engage in or any business undertaking to guarantee contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such persons firms or companies, to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

19. To acquire and undertake the whole or any part of the business property and liabilities of any person, firm or any Company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company.

20. To purchase, take on lease or otherwise acquire any land grants, concessions and easement and hereditaments or other properties required for the attainment of the main objects of the Company.

21. To enter into any arrangement with any governments or authorities that may seem conducive to the attainment of the Company's objects or any of them and to obtain from any such government or authority, any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain and carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.

22. To pay for any services rendered to the Company or for supply of technical know-how for acquisition of properties by the Company either in the shares of the Company and partly in shares or partly in cash or otherwise.

23. To take,or otherwise acquire, and to hold shares, debentures, or other securities of any other Company, having similar objects.

24. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.

25. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business of any other Company, person or firm carrying on or engaged in, or about to carry on engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for sharing mutual assistance with any such person, firm or company or to acquire and to give or accept by way of the consideration for any of the

acts or things aforesaid or property acquired, any share, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

26. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.

27. To sell, lease, mortgage, hypothecate, transfer, letout, exchange or otherwise deal with the undertaking of the Company or any property whatever, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other companies having objects altogether or in part similar to those of this Company if thought fit to distribute the same among the shareholders of the Company subject to the provisions of the Companies Act, 1956.

28. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairs, improving, extending or maintaining any of the property or other assets of the Company or for redemption of debentures of transferable preference shares or for any purpose whatsoever conducive to the interest of the Company.

29. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon terms and conditions as the company may think fit.

30. To invest the funds in shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Rulers, Commissioners, public body, or authority supreme, municipal, local or otherwise whether at home or abroad.

31. To receive money on deposit or loan or borrow or raise money in such manner as the Company shall think fit without doing Banking business within the meaning of the Banking Regulation Act, 1949 and Rules or Regulations framed thereunder and in particular by the issue of debentures, debenture stock (Perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance

of contracts or obligations undertaken by the Company or any other person on behalf of the Company as the case may be.

32. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or Securities.

33. To negotiate loans ,underwriting contracts ,mortgages, equity participation ,cash credit, overdraft and other xxxxfinancial facilities from Bank, Financial Institutions ,Government or semi Government bodies and other on behalf of the companies ,or association which they are assisting to promote

34. To open any kind of account including Current Account, Saving Bank Account, Over-Draft, Loan Cash Credits in any bank to make, accept, endorse, and execute promissory notes, bill of exchange and other negotiable instruments.

35. To spend money in experiments on and in improving or seeking to improve patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

36. To enter into arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the Company for furthering the interest of its members and to oppose any such steps taken by any other company, firm or persons which may be considered likely to directly or indirectly prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may seem disadvantageous to the company and to obtain from such Government authority or any company, any charters, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such agreements, characters, decrees, rights, privileges or concessions.

37. To undertake and execute any trust/discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other person entitled thereto, of any income capital or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust, direction, discretion other obligation or permission.

38. To apply for promote and obtain any Acts of Parliament, Acts of

any State, Legislature, privileges, monopolies, licences, concessions, patents or other rights, power or orders from the Indian Government and Parliament or from any state Government or any local or other authority in any part of the world and to enable the Company to carry out any of its objects into effect or for any other purpose which may seem expedient.

39. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interests, by publication of books and periodicals and by granting prizes and rewards and donations.

40. To undertake and execute any trust, the undertaking of which may seem to the company desirable, and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.

41. To procure the Company to be or recognized in any part of the world.

42. To employ officers, clerks, agents, field officers, treasurers, auditors, labourers and other servants and brokers or commission agents and to pay or provide for the payment to them of such salaries, commission, brokerage or remunerations as may be found fit, expedient, necessary or desirable.

43. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade, including any association, institution or fund for the protection of the interest of the masters, owners and employers against loss by bad-debts, strikes, fire accidents or otherwise or for the benefits of any clerks, workman or others at any time employed by any company or any of its predecessors in business or their families or dependents to grant gratifications, pensions and allowances and then to contribute to any funds raised by public or local subscriptions for any purpose whatsoever, subject to the provisions of the Act.

44. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets invention, trade marks, design licences, protections, concession and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process of privilege which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information acquired and to carry on any business in any way connected therewith.

45. To make donations to such persons or institutions made in such

cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and particularly to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any public or and to establish and support associations, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or the dependents, with such persons and in particular other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum and to make payments towards insurance and to form, contribute to provident and benefit funds of or for such persons.

46. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation funds for the benefit of and give or procure the giving of donations, gratitude, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or who are or were at officers of the Company or and the wives, widows, families and of such directors or officers or employees of the Company and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and for the well-being of the company and make payments to or towards the insurances of any such persons as aforesaid.

47. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the company, in the event of its being wound-up subject to the provision of the companies Act 1956.

48. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

49. To procure the recognition of the company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.

50. To spend money in experiments on and in improving or seeking

to improve patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

C. OTHER OBJECTS

51. To carry on the business of manufacturer, alter, convert, modify, buy, sell, export, import, give or take on lease, give or take on hire-purchase, or on deferred credits or on licence, service and repair or otherwise deal in any other manner, in electrical and electronic appliances and apparatus and systems of every description and stores of all kinds such as computers, calculators, word processors, printers, typewriters, data processing equipment, software and hardware integrated circuit, silicon chips or any other consumer equipment, communication equipment, display devices, printing devices, high frequency apparatus, magnetic components, air borne equipment, infra red tubes, generation and servo control equipment, control system and allied equipment and machines and to conduct bureau of complete services,peripherals and all other devices and accessories, spare parts, components, and all kinds of instuments, apparatus, equipments, and gadgets, used for or in connection with any of the aforesaid matters or products and to develop, design and sell or otherwise give on hire computer programmes, and to act as computer specialists, counsellors, advisors, programmers and to do all and anything required in connection with manufacture, sale, assembly, integration, arrangement, installation and operation of computers, software and hardware programming, data processing , giving and/or taking of hire computer time and in other matters as may be necessary for or in relation to the business of computers.

52. To establish, set up, organise, maintain, support, assist and/or conduct training classes, schools, colleges and other educational institutions to organise educational programmes, lectures, seminars, symposium on subjects of company's interest and in respect of computer training, computer manufacturing, computer technology and to award degrees, diplomas and certificates to trainees, students and other persons and to establish, promote, organise, support and maintain clubs and associations, of students and trainees for further advancing of their knowledge and experience in all or any of the above subjects and topics.

53. To carry on the business of manufacturing, processing, repairing, preserving, canning, refiring, bottling, buying and selling of and dealing in frozen and non-frozen foods of all types and description & to carry on the business of cultivation of and/or dealing in agriculture and vegetable products and carry on all or any of the business of farmer, dairy farmer, vendors of milk and other preparations of milk and growers of and dealers in foodgrains, pulses and oilseeds & to carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk

and dairy products and other perishable items.

54. To carry on the business as an Investment Company and to underwrite, sub-underwrite, to invest in, & hold, sell, buy or otherwise deal in shares, share broking, debentures, debenture-stocks, bonds, units, obligations and securities issued and guaranteed by Indian or foreign governments, state, dominions, sovereigns, municipalities, or public authorities or bodies and shares, stocks, debenture, debenture-stocks, bonds, obligations and securities issued by any company, corporation, firm or person, whether incorporated or established in India or elsewhere and to manage investment in shares, stocks, securities, finance and real estate subject to the necessary Government approval.

55. To carry on all kinds of finance business including lease, hire purchase, lending, accepting deposits, bill discounting, credit rating, project finance & to render financial consultancy services and to provide capital assistance for bill discounting, promissory notes, & to advance, deposit or lend money with or without securities and to receive loans, or deposit from the government and public & to apply for, approve, sanction, make, negotiate, or finance any loan or finance for the business of the company.

56. To carry on the business of manufacturers and dealers of all kinds of plastics materials, industry styrene, polystyrene, vinyl chloride, polyvinychloride, polyethylene, polyoleifines, vinyl acetate and copolymers or one or more of the above and/or other products, acrylics and polysters, polycarbonates and polyethers and epoxy resins and compositions silicon resins and compositions P-F, U-F and other thermosetting resins and moulding compositions, nylons, rilsan and similar thermoplastic compositions including prefabricated sections and shapes, cellulose plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin) oxygen, nitrogen, hydrogen, halogens, hydrocarbon gases, including ethylene and acetylene, propylene, butanes and gualogues and allied types re-agents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments and flakes, paints, varnishes, lacquers, finishers, dyes, toners, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive compositions, plasticizers, surface, active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilisers, and all types of industrial chemicals, acids, alkalies, hormones, trace elements.

57. To carry on the all kinds of agency business for all kinds of goods, merchandise, chemicals, steels, cement, food products, jewellery, computer hardware & software etc.

58. To carry on the business of builders and developers, erectors, constructors of buildings, houses, apartments, ownership flats,

structures of residential, office, industrial, institutional, or commercial establishments, bridges, dams, tunnel, canal and other civil engineering work or developers of co-operative housing societies or of housing schemes and in particular preparing of building sites, constructing, re-constructing, erecting, altering, improving, enlarging, developing, decorating, holding, furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns, other commercial educational purposes and conveniences, and to invest in & hold such properties and also to rent, hire, lease such properties.

59. To carry on the business of mechanical, engineers, machine and engineering tool makers, fitters, boulder makers, iron founders, brass founders, smiths workers, iron and steel converters, smiths fitters, dredgers, plate- makers, and of all kinds and to buy, sell, import, export, manufacture, repair, convert, let on hire, and deal in machinery, rolling stock, iron steel, metal, implements, tools, utensils and conveniences of all kinds.

60. To carry on the business of trades of manufacturers, importers, exporters, assemblers, processors, repairers, finishers, letters on hire or hire purchase and dealers of and in machinery and tools and accessories, abrasive equipment and abrasive plant of all kinds, wire drawing equipment, casting, patterns, moulds, precision surface finishes, special alloy casting, heat treatment, sound reproduction equipment, cinematograph and photographic equipment, firefighting equipment and components or accessories for the same, engineers tools, guages and measuring devices, hand tools, machine tools power tools, and equipment of all descriptions for tool makers and for glazing cutting and working on metals, glass, tiles, stone, marble and rock substances and in any articles or things used for or in connection with any such business as aforesaid and of in the raw or other materials for or component parts of or accessories to the same.

61. To carry on business as manufacturers, processors, exporters, importers, distributors and dealers in all types of synthetic resins such as alkyd resins of oxidising, semi-oxidising, or non-oxidising varieties, modified alkyd resins of phenolated, styrenated, acrylated, siliconized, thixotropic, watersoluble, chain-terminated or vinylated types, pure or modified phenolic resins, estergum, resin, modified maleies, hydrogenated resins and resin derivatives, resin modified alkyds, amino resins, saturated and unsaturated polyesters, exosies, polyamides, ketonic resins, acrylic resins of all varieties, thermoplastic and thermosetting resins, hydrocarbon resins, vinyl resins of different types, polymeric plasticizers, polythers poly–carbonates, silicones, cellulosic plastic, thermosetting and thermoplastic materials, plastic and resinous materials, elastomer emulsions, polymers, surface active and tanning agents.

62. To carry on the business of advertising agents, advertisement contractors, and designers of advertisements, in all their branches.

63. To produce, manufacture, refine, prepare, import, export, buy, sell and to deal in iron and steel in all forms and/or by-products thereof and to carry on the trade or business of iron makers, steel makers, Steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers and iron founders in all their respective branches manufacturers of all sorts of bars, rods and other section sheets and plates, wires and wire products of iron and steel and other metals and to search for, get, work, make merchantable sell and deal in iron steel and other metals ferrous and nonferrous, old or new, coal minerals and substances and to produce steel bricks and bails from steel scrap and cast iron scrap.

64. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, agricultural engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating, air-conditioning, insulating and heating, engineering activities and/ or services, and engineers in all branches of work whatsoever known to engineering, steel makers, fabricators, iron, founders, welders, tool makers, brass, in copper, aluminium and other metal founders, sheet metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, builders, wheel-wrights, metallurgists, castings, pressings, forgings, stamping, steel makers, wire drawers, tube pipe and tool manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japaners, annealers, silverplaters, nickelplaters, varnishers, painters, vulcanisers, packing case makers, containers, drums, pressure vessel makers in all their respective branches, enamellers, smelters, repair, convert, alter, let on loan or hire and deal in explosives, ammunition, water proofers, plasters, metals, plant and equipment, machinery of all kinds, tools, appliances, instruments, implements, rolling stock, mechanical scientific appliances, devices, apparatus, and hardwares.

65. To carry on the business of ginning, pressing, cleaning, spinning, weaving, bleaching, combing, manufacturing, finishing, selling, buying, dealing, importing, exporting, broking and acting as agent of silk, artificial silk, wool, flax, hemp, jute, cotton, synthetic, POY, PFY, VSF, NFY, & all kinds of fibers Fabrics, yarn, ready made garments, industrial fabrics and all other kinds of textile products including Textile machinery & spare parts .

66. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Topical news, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured, Synchronised and film or films of any other kind to be hereinafter devised.

67. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in India or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents, representatives for the above or any other purposes of the Company and to remunerate such agents, representatives and servants of the Company and to manufacture, reproduce and exhibit Cinematographic films and pictures and to engage Directors Acts and other servants, Authors, Playwriters, Dramatists, Dialogue and Sceneario writers, Film editors, Story writers, and other persons, technicians, engineers, sound experts, cameraman, musicians, art Directors, artists, painters, carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.

68. To manufacture, sell, prepare or otherwise deal in import, entitlements, packing material of various types and forms made of wood, metal, corrugated sheets, paper, plastics, tin preparation of wooden boxes, ammunition cover, steel plates, craft and craft paper, rubber and glass used in the barrels, glass ampoules and vials and other packing material required for use in the defence department or otherwise for transit of the goods and stores.

69. To carry business of buyer, seller, dealer, exporter, importer, and manufacturers of oxygen dissolved acetylene, nitrogen, argon, hydrogen, carbondioxide, nitrousoxide, ferron carbonic acid and other gases kindered substances of any compounds thereof by any process either in gas or liquid form.

70. To carry on the business of running motors, lorries, motor taxis, motor minibuses and conveyances of all kinds on hire and on such lines and routes as the Company may think fit and to do the business of common carriers.

71. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging housekeepers, beer house keepers, licensed victuallers wine, beer and spirit merchants, aerated mineral and artificial water and other drinks, purveyors, caters for public amusements.

72. To carry on the business of stationers, printers, lithographers, stenotypes, photographic printers, photolithographers, engravers, dyesinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, book makers, cardboard manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway festive, complementory and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of a stamp and other duties, advertising agents, designers, draftsmen.

73. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots, laces, buckles, leggings, accessories, and fittings & all kinds of leather goods.

74. To carry on the business of electrical engineers, electricians, contractors, manufactures, in electric and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines, dry cells accumulators, lamps and works and to generate, distribute and supply heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity.

75. To carry on business of a steam and general laundry, and to wash clean, purify, scour, bleach, wiring, dry, iron, colour dye, disinfect, renovate apparel, household domestic and other cotton, silk and woolen fabrics, repair let on hire, alter, improve treat deal in all apparatus, machines, material and articles of all kinds which are capable of being used for any such purposes.

76. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories.

77. To manufacture and or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components of machineries and to act as agents for manufacturers of various parts and components.

78. To design, develop, assemble, manufacture, build, repair, sell, service, distribute automobiles, aircrafts, buses, ships, boats and all types of bodies, frames, compartments, cabinets and other containers of all types of automobile chassis, trucks, buses and coaches, vans, ambulances or other carriers of all sorts of railway wagons, railway coaches, aircrafts and all other mobile or stationary equipments and to carry on the business of hirers, repairers, cleaners and storers of motor cars, motor cycles, scooters, motor boats, motor launches, motor buses, motor lorries, cabs, aeroplanes, sea planes gliders and other conveyances of all description, dealers of petrol spirit, diesel, atomic or other conventional and non conventional fuels.

79. To carry on the business of tourist and travel agents, transport agents and contractors, to arrange and operate tours and to facilitate travelling and provide for tourists and travellers, and of freight and passage brokers and representatives of airlines, steamship lines, railways roadways and other carriers whether in India or abroad.

80. To carry on the business of manufacturers, dealers, distributors, stockists, importers, exporters, buyers and sellers, repair and maintenance, prepare design and deal in all types of domestic appliances, electric, electronic and other equipments and accessories including icecream makers, televisions, audio & video productions, coolers, refrigerators, water and room heaters, washing machines, mixers, grinders, voltage stabilizers, geysers, cooking range, gas lighter, ovens, fans, electric iron, lamps and tube lights, dryers, electric shavers, transistors, calculators, remote controllers, furniture and fixtures and all other and allied domestic items and any parts used therein.

81. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper or pulp, and materials used in cardboard, mill boards, and wall and ceiling papers and packaging cartons and newsprint and photographic raw films.

82. To act as management consultants and to provide advice, service and consultancy in fields like secretarial, commercial, financial, shares, securities, portfolio management, legal and economic, prepare feasibility reports on projects, data processing management of public issue, and to act as lead manager/ sponsors/advisers to public issues, issue house, registrars and share transfer agents, technical consultants and to acquire dealership and membership of the stock exchanges of India or any stock exchange or the similar exchange or any association of stock or share brokers any where in the world.

83. To carry on the business of manufacture, importer, exporter, purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies to run service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.

84. To carry on the business of manufacturers and dealers in all types of rubber, leather, celluloid, and plastic goods, particularly industrial rolls, rollers, sheets, beltings, and consumer goods such as tyres, tubes and other allied products, chappals, shoes, medical and surgical good, and all other kinds of products.

85. To carry on business of electrical engineers, electricians, contractors, manufacturers, buyer, seller, exporter, importer of and dealers in electrical and other appliances, electric motors, fans, lamps, furnaces, household appliances, batteries, cables, wire lines dry cells, accumulators, lamps and supply, heat, motive power , and to manufacture, and deal in all apparatus and things required for or capable, of being used in connection with above products.

86. To carry on the business of manufacturers, processors, producers, makers, importers, exporters, buyers, sellers,

suppliers, stockists, agents, merchants, distributor's and dealers in basic patent drugs, drug intermediates, fine chemicals, or all kinds of drugs & medicines, mixtures, powders, tablets, capsules, injections, patent drugs and compound, tonics, lotions, hair drugs, bath salts, creams, skin preparations, lipsticks, rouges, make-ups, deodorants and all kinds of pharmaceuticals, ayurvedic and medical preparations and all other articles of personal hygenic, beauty and cosmetic specialist preparations, thermometers, surgical and other scientific and useful apparatus and materials, contrivances, appliances, instruments and devices, cetguts, surgical and other ligatures, syringes and other miscellaneous hospital equipments, herbal preparations, formulations and cosmetics and obtain patents for them.

87. To carry on business of marketing, agency and dealership business in all kinds of goods, merchandise & agro produces, food products machinery chemicals, medicines, services. Also to run & establish super markets, super stores, chain of stores, departmental stores, Marketing organisations.

88. To carry on the business of warehousemen, stores, custodians, surveyors, assessors, provision of safe deposit vaults and auctioners of goods and articles of every description and to issue receipts, certificates and warrants to persons warehousing goods and articles with the Company.

V. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs.25,00,00,000/-(Rupees Twenty five crores only) divided into 2,50,00,000 (Two crores fifty lacs) Equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.

We the several persons, whose names, addresses, and descriptions are hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Name, [illegible] description, and occupation of each subscriber	No. of [illegible] Shares Subscribed	Signature of Subscriber	Signature, Name, Address, description & occupation of witness
1) EURO A[illegible] SECURITIES LTD. 143, [illegible] A' Wing, 14 [illegible] Nariman Point Mubai -400 021 LIMITED COMPANY.	10 (TEN)	Sd/-	WITHNESS FOR ALL: Sanjay Choksi S/O [illegible] [illegible] STREET, GANDHIWALA BUILDING, [illegible] MUMBAI-40000[illegible] SERVICE
2) KETAN [illegible] S/O [illegible] La[illegible] Road No.9 JVPD Mumbai : [illegible] COMPANY EXECUTIVE	10 (TEN)	Sd/-	
3) SANJAY AGARWAL S/O [illegible] Juhu Shalimar [illegible] Socity Ltd, 7th Floor, [illegible] Road No 10, Juhu Mumbai -400 049 COMPANY EXECUTIVE	10 (TEN)	Sd/-	
4) HITEN B SHAH S/O BHOPENDRA B, SHAH 102 Gadril Nivas ,Ashok Nagar Rood,Vakola, Stantacruz Mumbai 400-055. SERVICE	10 (TEN)	Sd/-	
5) SHILPA H. SHAH W/O HITEN B. SHAH 102 Gadril Nivas, Ashok Nagar Rood,Vakola, Stantacruz Mumbai 400-055 EXECUTIVE	10 (TEN)	Sd/-	
6) NAND KISHORE S.TRIVEDI S/O Shankarlal V.TRIVEDI Dev Bhuvan ,2nd floor , R.No 32, Gazdar Street ,Chira Bazar, Mumbai 400 002. SERVICE : COMPANY EXECUTIVE	10 (TEN)	Sd/-	
7) RAKESH CHANDAK S/O SHYAM CHANDAK 64,Dharam Jyot A.B. Nair Rood Juhu Mumbai -400 049 COMPANY EXECUTIVE	10 (TEN)	Sd/-	
Place : Mumbai Dated : December 10, 1998			

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

BUYEVERYTHING.COM INDIA LIMITED.

1. No regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, or in the schedule to any previous Companies Act, shall apply to the Company but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special resolution, as prescribed by the said Companies Act, 1956, be such as are contained in theses. **Table 'A' not to apply**

INTERPRETATION

2. (1) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context: **Interpretation**

"The Company" or "This Company" means EVERYTHING.COM (INDIA) LIMITED. **"The Company" or "thisCompany"**

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

"These Articles" means Articles of Association for the time being or as altered from time to time by Special Resolution. **These Articles**

"Auditors" means and include those persons appointed as such for the time being by the Company. **"Auditors"**

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at the Board of Directors of the Company or the Directors of the Company collectively. **"Board of Directors"**

"Capital" means the share capital for the time being raised or authorised to be raised, for the purpose of the company. **Capital "**

"The Chairman" means the Chairman of the Board of Directors for the time being of the Company. **Chairman**

"Charge" includes a mortgage. **Charge**

"Debentures" includes debenture-stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not. **"Debentures"**

Directors	"Directors" means the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.
"Dividend"	"Dividend" includes bonus.
Executor or Administrator	"Executor" or "Administrator" means a person who has obtained probate or letter of administration, as the case may be, from a Court of competent jurisdiction and shall include holder of a Sucession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator Generals Act, 1963.
"Gender"	Words importing the masculine gender shall include the feminine gender.
	(2) The marginal notes used un these Articles shall not affect the construction be.
	(3) Save as aforesaid, words of expressions, defined in the Act shall, if not inconsistent with the subjector context, bear the same meaning in these Articles.
In writing and written	"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
Legal Representative	"Legal Representative" means a person who in law represents the estate of a deceased member.
Marginal notes	The marginal notes hereto shall not affect the construction thereof.
"Member"	"Member" means the duly registered holder from time to time of the shares of the Company and includes the subscribers of the Memorandum of Association of the Company.
"Meeting or General Meeting"	"Meeting" or "General Meeting" means a meeting of members.
"Annual General Meeting"	"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act.
"Extraordinary General Meeting"	"Extraordinary General Meeting", means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof.
"Month"	"Month" means a calendar month.
"Office"	"Office" means the registered office for the time being of the Company.
"Ordinary Resolution"	A resolution shall be an ordinary resolution when at a general meeting of which the notice required under this Act has been duly given, the votes cast (whether on a show of hands, or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting.

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

"Persons" includes corporations and firms as well as individuals. "Persons"

"Proxy" means an instrument whereby any person is authorised to attend a meeting and vote for a member at the general meeting on a poll. "Proxy"

"The Register of Members" means the register of Members to be kept pursuant to the Act. "Register of Members"

"The Registar" means the Registrar of Companies, Maharashtra. "Registrar"

"The Company's Regulations" means the regulations for the time being for the management of the Company. The Companies Regulations

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

"Secretary" means any individual possessing the prescribed qualification for the time being by ir under the Act or nay rules made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties. "Secretary"

"Share" means share in the share capital of the Company and includes stock except where a distinction between stocks and shares is expressed or implied. "Share"

A resolution shall be a special resolution when - "Special Resolution"

(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;

(b) the notice required under this Act has been duly given of the general meeting; and

(c) the votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be) by members who, being entitled so to do, vote in person, or wher proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

"The Statutes" means the Companies Act, 1956 and every other Act for the time being in force affecting the Company. Statues

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

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

Save as aforesaid, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof for the time being in force. Expressions in the Act to bear the same meaning in Articles

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

3. The Authorised Share Capital of the Company is Rs.25,00,00,000/- (Rupees Twenty five crores only) divided into 2,50,00,000 (Two crores fifty lacs) Equity shares of Rs.10/- (Rupees Ten only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for the time being in force.

(a) subject to provisions of the Act and all other applicable provisions, the Company may issue shares, either equity or any other kind without voting rights and theresolutions authorising such issue shall prescribe the terms and conditionsof the issye of such shares.

(b) The Company shall have power, subject to and in accordance with all applicable provision s of the Act to purchase to purchase any of its own shares whether or not they are redeemable any may make payment out of capital, reserves or other wise in respect of such purchases.

Increase of Capital by the Company and how carried into effect.

4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares, of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified rights to dividends, and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 97 of the Act.

New Capital same as existing capital.

5. Except so far as otherwise provided the conditions of issue of by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer, and transmission voting and otherwise.

Redeemable preference shares

6. Subject to the provisions of Section 80 of Act, the Company shall have the power to issue preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Provisions applicable on issue of Redeemable preference Shares.

7. On the issue of Redeemable preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect:-

(a) no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption:

(b) no such shares shall be redeemed unless they are fully paid:

(c) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the shares capital of the Company shall, except as provided in Section 80 of the Act, apply as if the capital redemption Reserve Account were paid-up share capital of the Company.

Reduction of capital.

8. The Company may (subject to the provisions of Sections 80, 100 to 105 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share premium Account in any manner for the time being authorised by law, and in particular capital may be paid off on the footing that it may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

SubDivision consolidation and cancellation of shares.

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, 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 or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.

Mofication of rights

10. Whenever the Capital is divided into different classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three fourths in nominal value of the issued shares of the class or is confirmed by a resolution passed at a separate General Meeting of the holders of Shares of that class and supported by the votes of the holders of that class and supported by the votes of the holders of at least three-fourths of those shares, and all the provisions

hereinafter contained as to general meetings, shall mutatis mutandis apply to every such meeting, so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article were omitted.

SHARE AND CERTIFICATES.

Register and Index of Members

11. The Company shall cause to be kept a Register and Index of members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of members resident in that State of Country.

Shares to be numbered Progressively and no shares to be sub-divided

12. The Shares in the Capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further issue of capital

13. (a) Where at any time after expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on these shares at the date. Such offer shall be made by a 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 decline. After the expiry of the time specified in the notice aforesaid or on receipt of 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 they think most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may:-

(i) by a special resolution; or

(ii) where no such special resolution is passed, if the votes, cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(iii) offer any further shares to any person or persons, and such person or persons may or may no include the persons who at the date of the offer are the holders of the equity shares of the company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject however to section 81 (3) of the Act the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company.

Shares Under control of Director

14. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such person on such terms and conditions and at such times as the Directors think fit and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit. The Board of Directors shall cause to be made the return as to allotment provided for in Section 75 of the Act.

Power also to Company in General Meeting to issue shares acceptance of share

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (Whether members or not) in such proportion and on such condition and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at discount and with full power to give any person (whether a member not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at discount , such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every persons who thus or otherwise accepts shares and whose name is on the Register shall for the purposes of these Articles, be a member.

Deposit and call to be a debt payable immediately

17. The money (if any) which the Board shall, on the allotment of any share being made by them required or direct to be paid by way of deposit call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the company from the allottee thereof, and shall be paid by him accordingly.

Liability of members

18. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Share Certificates

19. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons or requisite value save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two directors or their attorneys and the Secretary or other persons shall sign the share certificate, provided that if the composition of the Board permits it at least one of the afore said two directors shall be a person other than a Managing or Whole-time Director, particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of the issue.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named such joint owners shall be sufficient delivery to all of them. For any further certificate the Board shall be entitled, but shall not be bound it prescribe a charge not exceeding rupee one. The Company shall comply with the provisions of Section 113 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of share certificates

20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfers have been fully utilised, unless, the certificate in lieu of which, it is used is surrendered to the Company.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of its and against the stub or counterfoil to the effect that it is issued in lieu of share certificate No......... sub-divided/replaced/on consolidation of shares.

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No................". The word " Duplicate " shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes be indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All blank forms to be issued for issue of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or such other person as aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates referred to in Sub-Article (f).

(h) All books referred to in sub-article (g) shall be preserved in good order permanently.

First named or joint holder deemed sole holder

21. If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such shares for all incidents thereof according to the Company's regulations.

Company not bound to recognize any interest in share other than that of registered holder

22. Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights in respect of a share other than absolute rights thereto, in accordance with these Article, in the person from time to time registered as the holder thereof, but the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Funds of company may not be applied in purchase of shares of the Company

23. None of the funds of the Company shall be applied for the purchase of any share of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding Company save as provided by Section 77 of the Act and clause 3 of this articles.

UNDERWRITING AND BROKERAGE

Commission may be paid

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the

Company, but so that such commission shall not exceed the rate which is given in the Companies Act. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

25. The Company may pay a reasonable sum for brokerage. **brokerage**

INTEREST OUT OF CAPITAL

26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the condition and restrictions provided by section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant. **Interest may be paid out of Capital**

CALLS

27. The Board may, from time to time subject to the terms on which shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call made payable by installment. **Director may make call**

28. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. **Notice of calls**

29 A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board. **calls to date from resolution**

30. A call may be revoked or postponed at the discretion of the Board. **calls may be revoked or postponed**

31. The Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

32 The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who reside at a distance or other cause, the Board may deem fit to do such extension, but no member shall be entitled to such extension save as a member of grace and favour. **Directors may extend time**

calls to carry interest

33 If any member fails to pay any call due from him on the day appointed for payment thereof or any such extention thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls

34 Any sum, which may by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue, the same becomes payable and in case of non-payment, all the relevant provisions of these Articles, as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on shares

35 On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered in the Minute Book; and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

36 Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, 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 from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

37 (a) The Board may, if it thinks fit agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon such moneys thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which

such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so advanced or may at any time repay the same upon giving to the member three months, notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on shares

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

As to enforcing lien by sale

39. For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

application for proceeds of sales

40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If call or installment not paid notice may be given

41 If any member fails to pay any call or instalment on or

before the day appointed for the payment of the same, the Board may at any time thereafter during such member requiring him to pay the same, together with any interest that may have been accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

form of notice

42. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

43. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.

notice for forfeiture to a member

44. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members, but no forefeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfieted shares to become property of the company

45 . Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose off the same in such manner as it thinks fit.

power to annul forfeiture

46. The Board may, at any time before any share so forfeited shall have been sold, reallotted, or otherwise disposed of, annul the forfeiture thereof upon such condition as it thinks fit.

liability on forfeiture

47 A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments interest and expenses, owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, or any part thereof , without any deduction or allowance for the value for the shares at the time of forfeiture, but shall not be under any obligation to do so.

forfeiture

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

saved.

evidence of forfeiture

49 A duly verified declaration in writing that the declarant is a Director of the Company, and that certain share in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the 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 such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

cancellation of share certificate in respect of forfeited shares

50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

register of tranfer

51. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and directly entered particulars of every transfer or transmission of any share.

Instrument of transfer

52. The instrument of transfer shall be in writing and all the provisions of section 108 of the Act, shall be duly complied with in respect of all transfers of shares and the registration thereof.

to be executed by tranferor or and transferee

53 Every such instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

tranfer books when closed

54. The Board shall have power on giving seven days, previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding the aggregate forty-five days in each year as it may seem expedient.

Directors may refuse to register transfer

55. Subject to the provisions of Section 111 of the Act, the Board of Directors may at its own absolute and uncontrolled discretion and without assigning any reasons decline to register or acknowledge any transfer of shares (not withstanding the proposed transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company,

send to the transferee and the transferor notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any of the person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.

death of one or more joint holders of shares

56. In the case of the death of anyone or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person/s recognised by the Company as having any title to or interest in such share, but nothing therein 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.

title to shares of deceased member

57. The executors or administrators or holders of a Succession Certificates or the legal representatives of a deceased member (not being one of two or more 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 the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators representatives or legal representatives shall have first obtained probate or letters of Administration or succession certificate, as the case may be, from a duly constituted court in the Union of India, provided that any case where the Board of Directors in its absolute discretion thinks fit, may dispense with production of probate or letter of administration person who claims to be absolutely entitled to be the shares standing in the name of a deceased member as a member

no transfer to infant etc.

58. *No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.*

compliance with estate duty

59. *If any member of the Company dies and the company ,* though any of its principal officers within the meaning of section 18 of the Estate duty act, 1953, as a knowleger of the death, it shall not be lawful for the company to register the transfer of any shares standing in the name of the deceased member unless the company is satisfied that there is produced to it a certificate from the controller deputy controller or assistant controller of the estate duty that either the estate duty in respect thereof has been paid or will be paid or none is due as the case may be, where the company has come to know through any of its principals officers of the death of any member, the company shall within three months of receipt of such knowledge furnish to the deputy controller or the assistant controller of the estate duty, who is exercising the function of the Income tax Officer in the case of the company such particulars as may be prescribed by the estate duty rules 1953.

Registration of persons entitled to shares otherwise than by transfer (the transmission articles

60. Subject to the provisions of Articles 56 and 57, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of Board of Directors (which

it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this Article or of his title, as the Board of Directors thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless that if such person shall elect to have him nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.

person entitled may receive dividend without being registered as a member

61. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and any may give discharge for any dividends or other moneys payable in respect of the shares.

transfer to be presented with evidence of title

62. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

condition of the registration of the transfer

63 Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.

fee on tranfer and transmission

64. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.

company not liable for disregard of a notice in prohibiting registration of transfer

65. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book or the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS.

Copies of Memorandum and Articles of Association be sent by the Company

66. Copies of the Memorandum and Articles of Association of the Company and of other documents referred to in Section 39 of the Act shall be sent by the Board to every Member at his request, within 7 days of the request, on payment of rupee one for each copy.

BORROWING POWERS

Power to borrow

67. The Board may, from time to time at its descretion subject to the provisions of Sections 292 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.

Conditions on which money may be borrowed

68. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.

Issued at discount etc. or with special privilege

69. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise debentures, debenture-stock, bonds and other securities. may be made assignable free from any equities between the Company and the person to whom the same may be issued, Debenture, debenture-stock, bonds or other securities with a right or conversion into or allotment of shares shall be issued only with sanction of the Company in General Meeting.

Instrument of transfer

70. Save as provided in Section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

Notice of refusal to register transfer

71. If the Board refuses to register transfer of any debentures the company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.

Register of Mortgage etc. to be kept

72. The Board shall cause a proper Register to kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fail to be complied with, by the Board.

Register and index of Debenture holders

73. The Company shall if at any time it issues debentures, keep a Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or Country outside India a branch of Debenture-holders resident in that State or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

74. The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstance will admit. The company may at any time reconvert any stock into paid-up shares of any denomination.

Right of stockholders

75. 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 meeting of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the Dividends and profits of the Company and in the assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

MEETINGS OF MEMBERS

Annual General Meeting, Annual Summary.

76. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the register under provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its Subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the table

the Director's Report (if not already incorporated in the Audited Statement of Accounts) the proxy Register with proxies and the Register of Director's Shareholdings of which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and profit and Loss Account and forward the same to the Registrar in accordance with Section 159, 161 and 220 of the Act.

Extra ordinary General Meeting

77. The Board may, whenever it think fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of members to object of meeting

78. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in loose form each signed by one or more requisitionists.

On receipt of requisition directors to call meeting and in

79. Upon the receipt of any such requisition the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not late than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid -up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, which ever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

80. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.

Twentyone days notice of meeting to be given

81. Twenty-one days notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the Consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent of members holding not less than 95 percent of such part of the paid up share capital of the company as gives a right to vote at the meeting, may be conveyed by a shorter notice. In the case if any Annual General Meeting, if any business other than.

(i) the consideration of the accounts balance sheets and reports of the board of Directors and auditors.

(ii) the declaration of dividend.

(iii) the appointment of Directors in place of those retiring.

(iv) the appointment of and fixing of the remuneration of the auditors, is to be transacted, and in the case of the any other meeting, in any event there shall be annexed to the notice of the Meeting a statement setting out all materials facts concerning each such item of business including, in particular, the nature of concern or interest, if any, therein of every Director, and the Manager (if any) where any such item of special business related to or affects any other Company, the extent of shareholding interest in other Company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid up share capital of that other company, where any item of the business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed.

82. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Meeting not to transact business not mentioned in notice

83. No General Meeting, Annual or Extraordinary, shall be competent to enter, upon discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting

84. Five members present in person shall be quorum for a General Meeting.

Body corpo-rate deemed to be personally present

85. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

If quorum not present meeting to be dissolved or adjourned

86. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, if quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next or , if that day is a public holiday, at the same time and place, or to such other day and at such other time and place in the city in which the office of the Company as for the time being situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairman of a General Meeting

87. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the directors present may choose one of their member to be the Chairman of the meetings. If no director be present or if all the director present decline to take the chair, then the Members present shall elect one of their member to be Chairman.

Business confined to election of Chairman while chair vacant.

88. No business shall be discussed at any General Meeting except the election of a chairman, while the Chair is vacant.

Chairman with consent may adjourn meeting.

89. The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held 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.

Questions at General Meeting how decided.

90. At any General Meeting, a Resolution put to the vote at the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) demanded be determined.

(a) by the Chairman of the Meeting; or

(b) by the Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution being not less than one-tenth of the total voting power in respect of the Resolution; or

(c) by any Member or Members present in person or by proxy and holding shares in the company on which an aggregate sum of Fifty Thousand Rupees has been paid up; or

(d) by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid on all the shares conferring that right.

(e) by atleast five members having the rights to vote on the resolution and present in person of the proxy.

Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Meeting of the company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

The demand for a poll may be withdrawn at any time by the person or persons who made the demand".

Chairman's casting vote

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

Poll to be taken if demanded

92. If a poll is demanded as aforesaid the same shall, subject to Article 91 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either by open voting or ballot, as a chairman shall direct and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at poll

93. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the vote given on the poll and to report thereon to him. Once the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from each removal or from any other cause.

In what case poll taken without adjournment

94. Any poll duly demanded on the election of Chairman of meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transaction of other business

95. The demand for a poll except on the questions of the election of the Chairman and of an adjournment shall prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS.

Members in arrears not to vote

96. No member shall be entitled to vote either personally or by proxy, at any General Meeting or meeting of class of shareholders either upon show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

Members of vote which member entitled

97. Subject to the provisions of these Articles and without prejudice to any Special privileges or restrictions as to voting for the time being attached to any class of shares for the time being forming

part of the Capital of the Company every member not disqualified by the last preceeding Article shall be entitled to be present, and to speak and vote at such meeting, and on show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company provided, however if any preference shareholder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.

Casting of votes by a member entitled to more than one vote

98. On a poll taken at meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he used.

How members non-composments and minor may vote

99. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may on poll vote by proxy, if any member be a minor the vote in respect of his share or shares shall be by his guardian or any one of his guardian if more than one to be selected in case of dispute by the Chairman of the meeting.

Votes of joint members

100. If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meting, that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting, several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

Voting in person or by proxy

101. Subject to the provisions of these Articles votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act and such representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

Votes in respect of shares of deceased and insolvent member

102. Any person entitled under Article 60 to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty eight hours at least before the time for holding the or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously

admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

103. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for specified meeting or a period

104. An instrument of proxy may appoint a proxy either for the purpose of particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll

105. A member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

106. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notrially certified copy of that power or authority shall be deposited at the office not later than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument of appointing a proxy shall be valid after the expiration of twelve month from the date of its execution.

Form of proxy

107. Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Validity of votes given by proxy notwithstanding death or member

108. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Time for objection of votes

109. No objection shall be made to the validity of any vote except at any meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of the meeting to by the judge of validity of any vote members

110. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of poll shall be the sole judge of the validity of every vote tendered at poll.

Minutes of General meeting and Inspection thereof by

111. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books

kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or liability of that Chairman within that period by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meetings shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any

matter which in the opinion of the Chairman of the meeting:-

(a) is or could reasonably be regarded, as, defamatory of any person or

(b) is irrelevant or immaterial to the proceeding, or

(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise on absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

(8) The book containing that minutes of proceedings of General Meetings shall be kept at the office of the company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

Number of Directors

112. a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors excluding Debenture, alternate and Corporation Directors, (If any) shall not be less than three nor more than twelve.

b) The first Directors of the Company shall be:

1. KETAN SHETH

2. SANJAY AGARWAL

3. NANDKISHORE TRIVEDI

Power to appoint ex office directors

113. If at any time the company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwriters the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or arrangement that the institution shall have the right to appoint one or more Directors at the Board of the Company, then subject to the provisions of Section 225 of the Act and subject to the term and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more Director or Directors, as the case may be, to the Board of the company and to remove from office any Director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue on office for so long as the relative loan, assistance, contract or arrangement as the case may be subsists.

Debenture Directors

114. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the company, then in the case of any and every such issue of Debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director, a Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture director shall not be bound to hold any qualification shares.

Appointment of alternate Directors

115. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office of the original Director of are determined before he so returns to that state. If the terms and any provisions in the Act or in these Articles for his automatic reappointment

of any retiring Director in default of another appointment shall apply to the original Director and not to the Alternate Director.

Directors powers to add to the board

116. Subject to the provisions of Section 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time exceed the maximum fixed under the Article 112. Any such additional Director shall hold office only up to the date of the next Annul General Meeting.

Share qualifications of directors

117. Until otherwise determined by the Company in General Meeting , a Director shall not be required to hold any shares in the capital of the Company as his qualification.

Directors can set before acquring qualification

118. Without prejudice to the restrictions imposed by Section 226 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a Director appointed by the Central or a State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a Director.

Directors power to fill casual vacancy

119. Subject to the provisions of Sections 262, 264 and 284(6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director is whose place he is appointed would have held office if it has not been vacated by him.

Remuneration of Directors

120. (1) Subject to the provisions of the Act, a Managing Director or Managing Directors, who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or

(ii) by way of commission if the Company by a special resolution authorised such payment.

(iii) The fee payable to a Director (including a Managing or Whole-time Director, if any), for attending a meeting of the Board or Committee thereof shall be not more than the amount prescribed by the Act or such other sum as the company in General Meeting may from time to time determine.

121. The Board may allow and pay to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting, as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any travelling or other expenses incurred in connection with business of the Company. **Office**

122. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 112 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to the number or for summoning a General Meeting but no other purpose. **Directors may act notwithstanding any vacancy**

123. (1) the office of a Director shall ipso facto be vacated if:- **Vacation of office of Director**

(a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any necessary for his appointment; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he applied to be adjudicated an insolvent; or

(d) he is adjudged an insolvent; or

(e) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or

(f) he failed to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or

(g) he absent from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from board; or

(h) he or any firm of which he is a partner or any private Company of which he is a director accepts a loan or any guarantee or security for a loan from the company in contravention of section 295 of the Act, or

(i) he act in contravention of Section 299 of the Act; or

(j) he be removed from office in pursuance of Section 203 of the Act; or

(k) by notice in writing to the company he resigns his office; or

(l) any office or place of profit under the company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate office.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (i) of clause (1), the disqualification referred to in those sub-clauses shall not take effect:-

(a) for thirty days from the date of adjudication sentence or order; or

(b) Where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition 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 off.

Director may contract with Company

124. (1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which Director is a member or director may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

(2) No sanction shall, however be necessary for

(a) any purchase of goods and materials from the company, or the sale of the goods or materials to the company, by any such director relative, firm, partner or private Company as aforesaid for cash at prevailing market prices; or

(b) any contract or contracts between the company on one side and any such director, relative, firm partner or private Company on the other side for sale, purchase or supply of any goods, materials and services in which either the company or the Director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or cost of such services does not exceed Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in circumstances of urgent necessity, a director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale purchase or supply of any goods, materials or service even if the value of such goods or the cost of such services exceeds Rs. 5,000/- in the aggregate in any year comprised in the period of the contract or contracts if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of Interest

125. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the directors of the Company or two or more of them together holds or hold not more than two percent of the paid-up share capital in any such other company.

General Notice of interest

126. A General Notice given to the Board by the Directors, to the effect that he is a Director or member of a specified body corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a

fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

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127. No Director shall as director to take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to;

(a) any contract of indemnity against any loss which the directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:

(i) in his being:

(a) a director of such company, and

(b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Directors by the Company.

or

(ii) in his being a member holding not more than 2% of its paid-up share capital.

ter of acts in directors terested

128. The Company shall keep a Register in accordance with Section 301 (1) and shall within the time specified in the section enter therein such of the particulars as may be relevant having regard to the application there to of Section 297 of Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the company the names of the bodies corporate and firms of which notice has been given by him under Article 125. The Register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

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129. A Director may be or become a director of any company promoted by the company or in which it may be interested as a vendor, share holder, otherwise, and no such Director shall be accountable for

any benefits received as Director or shareholder of such Company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

Retirement and Rotation of Directors

130. At every Annual General Meeting of the Company, one-third of such of the directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies

131. Subject to Section 256 (2) of the Act, the Directors to retire by rotation under Article 130 at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall in default of, and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

132. A retiring Director shall be eligible for re-election.

Company to appoint successors

133. Subject to Sections 256 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provisions and default of appointment

134. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy the meeting shall stand adjourned until the same day in the next week, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

(i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) the retiring director has, by a notice in writing addressed to the company or its Board expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment.

(iv) a resolution whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(v) the provisions to sub-section (2) of Section 263 of the Act is applicable to the case.

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135. Subject to Section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors and may alter their qualifications and the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his place. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

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136. (1) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

(2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as candidate for the office of a Director shall sign and file with the Company, the consent in writing to act as a Director if appointed.

(3) A person other than a Director reappointed after retirement by rotation or immediately on the expiry of his term of office, or and additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a director of the Company unless he has within thirty days of his appointment signed and filed with the Registar his consent in writing to act as such Director.

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137. (a) The Company shall keep at its office Register containing the particulars of its Directors, Managers, Secretaries and other person mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said section in all respect.

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138. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act) or Managing Director, Manager, or Secretary of the Company, shall within

twenty days of his appointment to any of the above offices in an other body corporate disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-Section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of that Section.

Disclosure by a Director of his holding of share and debenture of Company etc.

MANAGING DIRECTOR

139. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provision of Article 140 the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it think fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any of all these modes, or any other mode not expressly prohibited by the Act.

Board may appoint managing director or managing Directors.

140. The Managing Director or Managing Directors shall not exercise the powers to:

Restriction on management

a) make calls on share holders in respect of money unpaid on the shares in the Company.

(b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to;

(c) borrow money, otherwise than on debentures,

(d) invest in the funds of the company and

(e) make loans.

141. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or Whole-time Director who:-

Certain persons on to be appointed

(a) is an undischarged insolvent, or has at any time been adjudged as insolvent;

(b) suspends, or has at any time suspended, payment to his creditors, or makes, or has at any time made, a composition with them; or

(c) is, or has at any time been convicted by a court of an offence involving moral turpitude.

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142. A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with Article 130. If he ceases to hold the office of Director, he shall ipso facto and immediately ceases to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

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143. The Directors may meet together as a Board for the disposal of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

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144. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every other Director.

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145. The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.

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146. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed or if any meeting of the Board the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of them to be Chairman of such meeting.

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147. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

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148. A Meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board.

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149. Subject to the provisions of Section 316, 372 (4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.

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150. The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers it thinks fit, and may from time to time revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to

any regulations that may from time to time be imposed upon it by the Board.

Proceedings of Committee

151. The meetings and proceedings of an such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 150.

Resolution without Board meeting

152. Save in those case where a resolution is required by Sections 262, 292, 297, 316, 372 (4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be a valid and effectual as if it had been passed at a meeting of the Board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the directors, or to all the member of the Committee of the board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by majority of them as are entitled to vote on the resolution.

Acts of Board Committee valid notwithstanding formal appointment

153. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meetings of the Board

154. (1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in book kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and

correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

(6) The minutes shall also contain :

(a) The name of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(7) Nothing contained in sub-clauses (1) to (6) shall deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting:

(a) is, or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

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155. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior to act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting.

(a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole of any such undertaking;

(b) remit, or give time for the repayment of any debt due by a Director;

(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will 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 purposes. Provided further that the powers specified in Section 292 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amount the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions in Sections 349 and 350 of the Act during the three financial years immediately preceding whichever is greater.

156. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power :

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) To pay any charge to the capital amount of the Company and Commission or interest lawfully payable thereout under the provisions of Sections 76 and 208 of the Act;

(3) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and

conditions as they may think fit; and in any such purchase or otherwise acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in case of shares, bonds, debentures, mortgages, or other securities of the Company, and 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, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

(5) to secure the fulfillments of any contacts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;

(6) To accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to refer any differences to arbitration, and observe and perform any awards made thereon;

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;

(10) To make and give receipts releases, and other discharge for moneys payable to the Company and for the claims and demands of the Company.

(11) Subject to the provisions of Sections 292, 295, 370 and 372 of the Act, to invest and deal with any moneys

of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time vary or realize such investments save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

(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 whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, convenants and agreements as shall be agreed upon;

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose.

(14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other persons employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason or locality of operation, or of public and general utility or otherwise;

(16) Before recommending any dividend, to set aside out

of the profits of the Company such sums as they may think proper for depreciation to depreciation fund, or to an Insurance Fund, or as a Reserve Fund, or sinking fund or any special fund to meet contingencies or to repay debentures or Debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving extending and maintaining any of the property of the Company and such for other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other then shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of a Reserve Fund and with full power to employ the assets constituting all or any of the above funds, including the Depreciation, fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants of permanent temporary or special services, as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit. Also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the

provisions contained in the four next following sub-clause shall be without prejudice to the general powers conferred by this sub-clause.

(18) To comply with requirements of any local law which in their opinion it shall, in the interests of the Company, be necessary or expedient to comply with;

(19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Boards and to fix their remuneration;

(20) Subject to Section 292 of the Act, from time to time and at any time, to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorise the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

(21) At any time and from time to time by power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) 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 or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the shareholders, Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

(22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into 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;

(23) From time to time to make vary and repeal by law for the regulation of the business of the Company, its officer and servants.

THE SECRETARY.

Secretary

157. The Directors may from time to time appoint, and, at their discretion, remove the Secretary provided that where the Board comprises only two Directors, neither of them shall be the Secretary. The secretary appointed by the Directors pursuant to this Article shall be a Whole-time Secretary. The Directors may also at any time appoint some person, who need not be the Secretary to keep the registers required to be kept by the Company.

THE SEAL.

The Seal, its custody and use

158. (a) The Board shall provide a Common Seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Seal shall never to be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how executed

159. Every Deed or other instrument, to which the seal of the Company required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 19 (a).

DIVIDENDS

Division of profits

160. The profits of the Company subject to any special rights relating thereto created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

The company in General Meeting may declare a dividend

161. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits

162. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act or out of

the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;

(a) If the company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years.

(b) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year those years whichever is less, shall be set off against the profits of the Company for the year for which the dividends is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with provisions of sub-section (2) of Section 205 of the Act, or against both.

163. The Board may, from time to time, pay to the members such interim dividend as in their judgement the position of the Company justifies. **Interim Dividend**

164. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits. **Capital paid up in advance at interest not to earn dividend**

165. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. **Dividends in proportion to amount paid-up**

166. The Board may retain the dividends payable upon shares in respect of which any person in under the Article 60 entitled to become a member or which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or shall duly transfer the same. **Retention of dividends until completion of transfer under Article 60**

167. Any one of several persons who are registered as the joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares. **Dividend etc. to joing-holders**

168. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise however, either alone or jointly with any **No member to receive dividend while indebted to the Company and**

Company's right of reimbursement throughout

other person or persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of share must be registered

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

Dividends how remitted

170. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a payslip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or payslip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed dividend

171.The Company shall comply with the provision of section 205 A of the Act in respect of all unclaimed or unpassed dividend.

Dividend call together

172. Any General Meeting declaring a dividend may, on the recommendation of the Directors, 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 and the dividend may, if so arranged between the Company and the member, be set off against the calls.

CAPITALISATION OF RESERVES

Capitalisation of Reserve

173. Any General Meeting may resolve that any moneys investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of share and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions of the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of such members in paying up in fully any unissued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

'Office'

174. A General Meeting may resolve that any surplus money arising from the realisation of any capital assets of the Company or

any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

175. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it think expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and may determine that cash payment, shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalised fund, and such appointment shall be effective. 'Office'

ACCOUNTS.

176. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 209 the Act, with respect to: **Directors to keep true accounts**

(a) All sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.

(b) All sales and purchases of goods by the Company;

(c) The Assets and Liabilities of the Company;

(2) Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the company the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

(3) The Company shall preserve in good order the Book/s of Account relating to the period of not less eight years preceding the current year together with the vouchers relevant to any entry in such books of Account.

(4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized return made up to date at intervals of not more than three months are sent by the branch

office to the Company at its office or other place in India, at which the company's Books of Account are kept as aforesaid.

(5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

As to inspection of accounts or books by Members

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

Statement of Accounts to be furnished to General Meeting

178. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the company in General Meeting, such Balance Sheets, profits and loss account and reports as are required by these Sections.

Copies shall be sent to each Member

179. A copy of every Balance Sheet and profit and loss account (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 219 of the Companies Act, 1956 as the Company may deem fit, shall not less than twenty-one days before the Meeting at which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 219 of the Companies Act, 1956 provided this Article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares.

AUDIT

Accounts to be audited

180. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

First Auditor or Auditors

181. The first Auditor or auditors of the company shall be appointed by the board within one month of the date or registration of the company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first annual general meeting provided that the Company may, at a General Meeting remove any such auditor or all or such auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nominated notice has been given to the members of the Company not less than fourteen days before the date of the meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICES.

182. (a) A document or notice may be served or given by the Company on any member either personally or sending its by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

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

183. A document or notice advertised in a news paper circulating in the neighbourhood of the office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents or the sending of notices to him.

184. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice or on or to the joint-holders named first in the Register of members in respect of the share.

185. A document or notice may be served or given by the Company on or to the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title of representatives of the deceased or assignee 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 entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

186. Document or notices of every General Meeting shall be served or given in the same hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the

documents or notice must be served or given

death or insolvency of a member, and (c) the Auditor or Auditors for the time being of the Company.

Members bound by documents or notices served on or given to provide holders

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

Document or notice by Company and signature thereto

188. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the Board of directors for such purpose and the signatures thereto may be written printed or lithographed.

Service of documents of notices by member

189. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office.

WINDING UP

Liquidator may Divide assets in specie

190. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction; vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Directors' and other right of indemnity

191. Every officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in this favour or in which he is acquitted or discharged or in connection with any application under Section 633 of Act, in which relief is granted to him by the Court.

SECRECY

Secrecy

192. Every Director, Manager, Auditor, Treasurer, Trustee, Member 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, sign a declaration pledging himself to observe strict secrecy regarding all customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board as by Court of Law and except so far as be necessary in order to comply with any of the provisions of these presents constituted.

We the several persons, whose names, addresses, and descriptions are hereunder are desirous of being formed into a Company in pursuance of these Articles of Association.

Name, address, description, and occupation of each subscriber	Signature of Subscriber	Signature, Name, address, description & occupation of witness
1) EURO ASIAN SECURITIES LTD. 143/ [redacted] court'A' Wing,14 floor Nariman Point [redacted] [redacted]ANY.	Sd/-	WITHNESS FOR ALL: Sanjay Choksi [redacted] [redacted] STREET, GANJAWALA BUILDING, [redacted] SERVICE
[redacted] [redacted] South Road No.9 JVPD [redacted] EXECUTIVE.	Sd/-	
[redacted] Socity Ltd, [redacted]mbai -400 049 [redacted] EXECUTIVE	Sd/-	
[redacted] [redacted] B. SHAH 102 [redacted] Ashok Nagar Rood,Vakola, [redacted] Mumbai 400-055. SERVICE	Sd/-	
5) SHILPA H. SHAH W/O HITEN B. SHAH 102 [redacted] Nivas ,Ashok Nagar Rood,Vakola, [redacted] Mumbai 400-055 EXECUTIVE	Sd/-	
6) NAND KISHORE S.TRIVEDI S/O Shankarlal V.TRIVEDI Dev Bhuvan ,2nd floor, R.No 32, Gazdar Street ,Chira Bazar, Mumbai 400 002. SERVICE : COMPANY EXECUTIVE	Sd/-	
7) RAKESH CHANDAK S/O SHYAM CHANDAK 64,Dharam Jyot A.B. Nair Rood Juhu Mumbai -400 049 COMPANY EXECUTIVE	Sd/-	
Place : Mumbai Dated : December 10, 1998		

ज्याचेकडून जप्त केले त्याची सही

समक्ष

सही पंच १) [illegible] १०/५

२) अ.व.देशमुख

ART - BB - 6

MEMORANDUM OF

ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

LIVE24 LIMITED .

प्रारुप. आई. आर
Form. I.R.
निगमन का प्रमाण – पत्र
CERTIFICATE OF INCORPORATION

ता. ______ की सं.
No. 25-15532 ~~XXXXX~~ 2000.
of Date

/CIN NO. U 72900 MH 2000 PLC 15532

मैं एतद्द्वारा प्रमाणित करता हूँ की आज

कम्पनी अधिनियम १९५६ का स. १) के अधिन निगमित की गई है और वह कम्पनी परिसिमीत है।

I hereby certify that LIVE24 LIMITED

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

मेरे हस्ताक्षर से आज ता. ______ को दिया गया।

Given under my hand at PUNE this THIRTEENTH day of NOVEMBER ~~XXXXXXXXXXXXXXXXXXXXXX~~ ~~One thousand nine hundred and~~ TWO THOUSAND

Seal of the Registrar of Companies Pune Maharashtra
कम्पनी रजिस्ट्रार की मोहर

Gautam

(K.V.GAUTAM).
कम्पनीयों का रजिस्ट्रार, पुणे
Registrar of Companies, Pune.

जे. एस. सी. १
J.S.C. 1
119/एन. एफ. एस/सिविल/कल/92-20.000-3-4-93-भारपना

प्रारुप. आई. आर

Form. I.R.

निगमन का प्रमाण – पत्र

CERTIFICATE OF INCORPORATION

ता. ______________ की सं. ______________

No. 25-15532 XXXXX ~~of Date~~ 2000.

/CIN NO. U 72900 MH 2000 PLC 15532

मै एतद्द्वारा प्रमाणित करता हूँ की आज ______________

कम्पनी अधिनियम १९५६ का स. १) के अधिन निगमित की गई है और वह कम्पनी परिसिमीत है।

I hereby certify that LIVE24 LIMITED

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

मेरे हस्ताक्षर से आज ता. ______________ को दिया गया।

Given under my hand at PUNE this THIRTEENTH day of NOVEMBER XXXXXXXXXXXXXXXXXXXXXX ~~one thousand nine hundred and~~ TWO THOUSAND

कम्पनी रजिस्ट्रार की मोहर Seal of the Registrar of Companies ★ महाराष्ट्र Pune Maharashtra ★

Gautam

(K. V. GAUTAM).

कम्पनीयों का रजिस्ट्रार, पुणे

Registrar of Companies, Pune.

जे. एस. सी. १

J.S.C. 1

११७/एन. एफ. एस/सिविल/कल/92-20,000-3-4-93-भारपुना

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LIVE24 LIMITED

I. The name of the Company is LIVE24 LIMITED

II. The Registered Office of the Company will be situated in the State of Maharashtra.

III. The Objects for which the Company is established are:-

(A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :**

1. To carry on the business of collecting, acquiring, sorting, editing, publishing, formatting & providing of news & data contents in various forms, to act as an aggregator of news & data contents, to provide commentary & analysis on news & data, to provide audio tracks on web sites, to broad cast and/or sub-contract audio programmes, to design web sites, maintenance of news & data, to preserve archives of news & data, video streaming of news & data, to acquire & collect footage & to preserve archives of footage, to acquire, display & provide photographs & cartoons, to preserve archives of photographs & cartoons and to provide interactive features with web site users .

(B) **OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS :-**

2. To carry on the business of developing, improving, designing, selling, distributing, importing, exporting, marketing, implementing and or licensing computer hardware, software and program packages relating to collecting, acquiring, sorting, editing, publishing, formatting & providing of news & data contents in various forms and to provide a wide variety of software implementation services including custom application development, application set up, modification, conversion and interface development and render software professional services, consultancy service, technical assistance, and to undertake turnkey software projects and operation research; offer complete hardware and software solutions and to import, export. develop, assemble, and maintain computer systems, and their peripheral, components, devices, accessories and parts for implementation of the said activities.

3. To establish and manage the basic infrastructural resources such as high speed data communication facilities, core computer facilities, built up space, amenities for the software companies which include to promote, assist, develop, protect and upgrade the software industry and trade and allied activities and to develop and promote, formulate and lay down standards for import for export of software and services and to promote establish, develop, improve, provide, takeover, create, assist in the facilities, data communication facilities, office space and general amenities, computer facilities, improved equipment's, machineries, instruments, accessories, components, spares and technology, appropriate working environment, trading facilities, expert advisory and consultancy services, inter alia for carrying out all such activities incidental to creating and maintaining of the technology park and to promote the development, export and import of software & services by facilitating all the statutory services of the Government strengthening the commercial infrastructure.

4. To carry on the business of developing, improving, designing, selling, distributing, importing, exporting, marketing, implementing and or licensing computer hardware, software and program packages and to provide a wide variety of software implementation services including custom application development, application set up, modification, conversion and interface development and render software professional services, consultancy service, technical assistance, and to undertake turnkey software projects and operation research; offer complete hardware and software solutions and to import, export. Develop, assemble, and maintain computer systems, and their peripheral, components, devices, accessories and parts.

5. To act as consultants and to give in all matters concerning any activity, business or other occupation in which the Company is interested.

6. To enter into and carry into effect such agreements and arrangements for technical know how, commercial marketing, manufacturing and engineering assistance, and for such other services with foreign or indigeneous collaborators, dealers,

manufacturers, exporters, importers or consultants for achievement of the objects mentioned herein above and to offer technical services and provide all assistance in planning construction, erection and installation of appliances, apparatuses, equipments, plant and machinery related to the business of the company.

7. To enter into negotiation, collaboration, foreign or otherwise, for transfer of technology with any person, firm, company, body corporate, institution or Government for manufacture and/or marketing under grant, license or other memorandum of understanding and to secure technical data, know-how and expertise thereof and export its products, goods and services and further, as and by way after sales service to establish an institute for imparting training to clients, artisans, craftsmen and its own supervisors in the handling/ training of sophisticated seminars, fairs and exhibitions to promote and popularise the product range the Company is authorized to manufacture, market and/or deal in.

7. To borrow or raise money with or without security and or by the issue or sale of any bonds, mortgages, debentures or debenture-stock of the Company, whether perpetual or otherwise and to utilise any money so raised to any of the objects of the Company and to advance and lend money and assets of all kinds upon such terms as may be arranged subject to sanctions 58-A & RBI directives.

8. To act as consultants in setting up of software companies computer programming, computer equipment's, software information services, software development and to undertake training of software and hardware related to computers as well as to undertake and act as agents, contractors, sub-contractors.

9. To carry on the business as importers, exporters, buyers, buyers, sellers, developers, manufacturers, assemblers, installers, maintainers, repairers, agents of and dealers in all types of computer and communication systems including micro computers, minicomputers, workstations, servers, software's and hardware's of all description, peripherals and accessories parts and consumables, including mother board, VDU's LCD's keyboards and off line data entry systems, modems, acoustic couplers, computer and Tele-communication data network equipment, card readers and punches, voice recognition/ input/ output peripherals, microprocessor chips, circuit cards and printed circuit boards, computer stationery of all description, floppies, harddisks, diskettes, ribbons, printers, tapes, cassettes, continuous stationery, paper tape, cathode ray tubes, computer and peripherals cabinet, and any other computer memory or peripheral equipment or storage media currently in use or to be invented / developed / utilized, electrical devices required for the same like UPS and stabilizers, telephones, modems and other data transmission and data processing devices, whether present or future.

10. To set up computer centers for training, software development and data processing and for this purpose to acquire, purchase or take or give on lease or on hire, computer system of any description including computer accessories, computing and management service equipments, and to carry on business of data processing,

data analyzing and selling computer time and to tender the professional and other services connected with the activities of computer center and to rent out computer systems, computing and management service equipment and to provide services in respect of data processing information processing, data preparation and other data processing, information and consultancy services.

11. To carry on the business of providing all types of computer related and aided services and to acquire, collect, formulate and prepare technical details, specifications, drawings, designs, plans, layouts and blueprints for attainment of the above objects.

12. To undertake the designing, development and programming of systems and application software and websites either for its own use or for sale in India or abroad and to design and develop such systems and application software for on behalf of manufacturers, owners and users of computer systems and analogue / digital / electronic / optical / laser / photographic equipment in India or elsewhere in the world.

11. To establish, provide, maintain and conduct or otherwise, subscribe research laboratories and experiment workshops for scientific and technical research and experiments, to undertake and carry on scientific and technical researches, experiments and tests of all kinds, to promote studies and researches, both scientific and technical investigations and inventions, by providing, subsiding and endowing or assisting laboratories, workshops, libraries, lectures, meeting and conferences.

12. To apply for and acquire permits, licences and quota rights from the government of India and from state Government or form foreign government to import and export goods of all descriptions, including raw materials, intermediates, finished products and processing materials required in connection with the business of the Company.

13. To enter into negotiation, collaboration, technical or otherwise with any persons, firm, company, body corporate, institutions or Government for obtaining by grant licence or on other terms formulae and to obtain technical information, know-how and expert advice.

14. To employ or otherwise appoint technical experts, engineers, consultants, mechanics, foremen, skilled, semi skilled and unskilled labour for any of the purpose of the main business of the Company and to remunerate them.

15. To carry out in any part of India and elsewhere all or any part of the objects of the Company and do all or any of the above things and either as principal, agent, factor, trustee, contractor or otherwise and by or through trustees or agents or otherwise and either alone or in conjunction with others.

16. To participate in national/international trade fairs, exhibitions, symposia for promoting is product range including those produced under technical collaboration, licences or memorandum of understanding and such other arrangements.

17. To establish provide, setup, organise, maintain, support, subsidise, assist and/or conduct training classes, schools, colleges, and other educational institutions to organise educational programmes, lectures, seminars, research laboratories, experimental workshops, symposium on subjects and in respect of operating computers, computer programming, computer training, computer manufacturing, computer technology, development of hardware and software, state of the art computer technology and to award degrees, diplomas and certificates to trainers, students, and other persons and to establish promote, organise, support and maintain clubs and association of students and trainees for further advancing of their knowledge and experience in all or any of the above subjects and topics.

18. To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.

19. To enter into partnership or into any arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or Company carrying on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorized to carry on or act on and to take or otherwise acquire share and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.

20. To enter into foreign or Indian technical and/or financial collaborations, partnership or into any arrangement for sharing or profits, union of interest, co-operation, joint venture, reciprocal concession, or otherwise with any person, firm, corporation or government or company carrying on engaged in or about to carry on or engage in any business, undertaking, to guarantee contracts or otherwise acquire assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such persons firms or companies, to sell, hold, re-issue with or without guarantee or otherwise deal with the same.

21. To acquire and undertake the whole or any part to the business property and liabilities of any person, firm or any Company carrying on any business which the Company is authorised to carry on.

22. To purchase, take on lease or otherwise acquire any land grants, concessions and easement and hereditaments or other properties required for the attainment of the main objects of the Company.

23. To enter into any arrangement with any governments or authorities that may seem conducive to the attainment of the Company's

objects or any of them and to obtain from any such government or authority, any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain and carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.

24. To pay for any services rendered to the Company or for supply of technical know-how for acquisition of properties by the Company either in the shares of the Company and partly in shares or partly in shares or partly in cash or otherwise.

25. To take, or otherwise acquire, and to hold shares, debentures, or other securities of any other Company, having similar objects.

26. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment of any real or personal property purchased or otherwise acquired by the Company or any services rendered to the Company.

27. To amalgamate, enter into any partnership or partially amalgamate with or acquire interest in the business or any other Company, person or firm carrying on or engaged in, or about to carry on engage in any business or transaction included in the objects of the Company, or enter into any arrangement for sharing profits, or for cooperation, or for limiting competition or for sharing mutual assistance with any such person, firm or company or to acquire and to give or accept by way of the consideration for any of the acts or things aforesaid or property acquired, any share, debentures, debenture stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.

28. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties rights and liabilities of the Company and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.

29. To sell, lease, mortgage, hypothecate, transfer, letout, exchange or otherwise deal with the undertaking or the Company or any property whatever, or any part thereof for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other companies having objects altogether or in part similar to those of this Company if thought fit to distribute the same among the shareholders of the Company subject to the provisions of the Companies Act, 1956.

30. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairs, improving, extending or maintaining any of the property or other assets of the Company or for redemption of debentures of transferable preference shares or for any purpose whatsoever conducive to the interest of the Company.

31. To lend and advance money or give credit with or without security to such person or companies and on such terms as may seem expedient and to guarantee to become liable for the payment of money or for the performance of any obligations, and generally to transact all kinds of guarantee business and also to transact all kinds of trust and agency business.

32. To invest the funds in shares, stocks, debentures, debenture –stock, bonds, obligations and securities issued or guaranteed by company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Rulers, Commissioners, public body, or authority supreme, municipal, local or otherwise whether at home or abroad.

33. To receive money on deposit or loan or borrow or raise money in such manner as the Company shall think fit without doing Banking business within the meaning of the Banking Regulation Act, 1949 and Rules or Regulations framed thereunder and in particular by the issue of debentures, debenture stock (perpetual or otherwise) and to secure the repayment of any money borrowed, raised or owing by mortgage charge or lien upon all or any of the property or assets of the Company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of contracts or obligations undertaken by the Company or any other person on behalf of the Company as the case may be.

34. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.

35. To negotiate loans, underwriting contract, mortgages, equity participation, cash credit, overdrafts and other financial facilities from Bank, Financial Institutions, Government or semi Government bodies and others on behalf of the companies, or associations which they are assisting to promote.

36. To open any kind of account including Current Account, Saving Bank Account, Over-Draft, Loan Cash Credits in any bank to make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.

37. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part or the world, any patents, patent rights, brevets invention, trade marks, design licences, protections, concession and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process of privilege which may seem capable of being used for any or the purpose of the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property rights and information acquired and to carry on any business in any way connected therewith.

38. To enter into arrangements and to take all necessary or proper steps with Government or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company

may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the object of the Company or effecting any modification in the constitution of the Company for furthering the interest of its members and to oppose any such steps taken by any other company, firm or persons which may b considered likely to directly or indirectly prejudice the interest of the Company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may appear to be in the interests of the company or its members and to promote or assist the promotion, whether directly or indirectly of any legislation which may seem disadvantageous to the company and to obtain from such Government authority or any company, any charters, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and carry out, exercise, and comply with any such agreements, characters, decrees, rights, privileges or concessions.

39. To undertake and execute any trust/discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other person entitled thereto, of any income capital or annuity, whether periodically or otherwise, and whether in money or specie, in furtherance of any trust, direction, discretion other obligation or permission.

40. To apply for promote and obtain any Acts of Parliament, Acts of any State, Legislature, privileges, monopolies, licences, concessions, patents or other rights, power or orders from the Indian Government and Parliament or form any state Government or any local or other authority in any part or the world and to enable the Company to carry out any its objects into effect or for any other purpose which may seem expedient.

41. To adopt such means of making known the business of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interests, by publications of books and periodicals and by granting prizes and rewards.

42. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade, including any association, institution or fund for the protection of the interest of the masters, owners and employers against loss by bad-debts, strikes, fire accidents or otherwise or for the benefits of any clerks, workman or others at any time employed by any company or any of its predecessors in business or their families or dependents and to grant gratifications, pensions and allowances and then to contribute to any funds raised by public or local subscriptions for any purpose whatsoever, subject to the provisions of the Act.

43. To make donations to such persons or institutions made in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise expedient and particular to remunerate any person or corporation introducing business to this Company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or

other institution, objects or for any public or and to establish and support associations, institutions, funds, trusts, and convenience for the benefit of the employees or ex-employees (including Directors) of the Company or its predecessors in business or the dependents, with such persons and in particular other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lump sum ant to make payments towards insurance and to form, contribute to provident and benefit funds of or for such persons.

44. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or who are or were at any time Directors or officers of the Company or and the wives, widows, families and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and to well-being of the company and make payments to or towards the insurances of any such persons as aforesaid.

45. To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the company, in the event of its being wound-up subject to the provisions of the companies Act 1956.

46. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the company or the issue of its capital, including brokerage and commission for obtaining applications for or taking, placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company.

47. To procure the recognition of the company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.

48. To do all or any of the above things, in any part of the world as Principals, Agents, Contractors, Trustees or otherwise and either alone or in conjunction with any other person or association.

C. OTHER OBJECTS

49. To carry on the business of manufacturer, alter, convert, modify, buy, sell, export, import, give or take on lease, give or take on hire-purchase, or on deferred credits or on licence, service and repair or otherwise deal in any other manner, in electrical and electronic appliances and apparatus and systems or every description and stores of all kinds such as computers, calculators, word processor, printers, typewriters, data processing equipment, software and hardware integrated circuit, silicon chips or any other consumer equipment, communication equipment, display devices, printing devices, high frequency apparatus, magnetic components, air borne equipment, infra red tubes generation and servo control equipment, control system and allied equipment and machines and to conduct

bureau of complete services, peripherals and all other devices and accessories, spare parts, components, and all kinds of instruments, apparatus, equipments, and gadgets, used for or in connection with any of the aforesaid matters or products and to develop, design and sell or otherwise give on hire computer programmes, and to act as computer specialists, counsellors, advisors, programmers and to do all and anything required in connection with manufacture, sale, assembly, integration, arrangement, installation and operation of computers, software and hardware programming, data processing, giving and/or taking of hire computer time and in other matters as may be necessary for or in relation to the business of computers.

50. To establish, set up, organise, maintain, support, assist and/or conduct training classes, schools, colleges and other educational institutions to organise educational programmes, lectures, seminars, symposium on subjects of company's interest and in respect of computer training, computer manufacturing, computer trainees, students and other persons and to establish, promote, organise, support and maintain clubs and associations, of students and trainees for further advancing of their knowledge and experience in all or any of the above subjects and topics.

51. To carry on the business or manufacturing, processing, repairing, preserving, canning, refining, bottling, buying and selling of any dealing in frozen and non-frozen foods of all types and description & to carry on the business of cultivation of and/or dealing in business of farmer, dairy farmer, vendors of milk and other preparations of milk and growers of and dealers in foodgrains, pulses and oilseeds & to carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.

52. To carry on the business as an Investment Company and to underwrite, sub-underwrite, to invest in & hold, sell, buy or otherwise deal in shares, share booking, debentures, debenture stocks, bonds, units, obligations and securities issued and guaranteed by Indian or foreign governments, state, dominions, sovereigns, municipalities, or public authorities or bodies and shares, stock, debentures, debenture stocks, bonds, obligations and securities issued by any company, corporations, firm or person, whether incorporated or established in India or elsewhere and to manage investment in shares, stock, securities, finance and real estate subject to the necessary Government approval.

subject to approval of RBI and concerned authorities

53. To carry on all kinds of finance business including lease, hire purchase, lending, accepting deposits, bill discounting, credit rating, project finance & to render financial consultancy services and to provide capital assistance for bill discounting, promissory notes, & to advance, deposit or lend money with or without securities and to receive loans, or deposit from the government and public & to apply for, approve, sanction, make, negotiate, or finance any loan or finance for the business of the company.

54. To carry on the business of manufacturers and dealers of all kinds of plastics materials, industry styrene, polystyrene, vinyl chloride, polyvinychloride, polyethylene, polyoleifines, vinyl acetate and copolymers or one or more of the above and/or other products, acrylics and polysters, polycarbonates and polyethers and epoxy resins and compositions silicon resins and compositions P-F, U-F

and other thermosetting resins and moulding compositions, nylons, rilsan and similar thermoplastic compositions including prefabricated sections and shapes, cellulose plastics and other thermosetting and thermoplastic materials (of synthetic or natural origin) oxygen, nitrogen, hydrogen, halogens, hydrocarbon gases, including ethylene and acetylene, propylene, butanes and gualogues and allied types re-agents, agricultural chemicals, insecticides, fumigants, weedicides, pesticides, colouring materials, pigments and flakes, paints, varnishes, lacquers, finishers, dyes, toners, rubber chemicals, plastic and resinous materials, elastomers, gums, glues and adhesive compositions, plasticizers, surface, active agents, tanning agents, coating resins, drugs and pharmaceutical chemicals, solvents, marine chemicals, synthetic fibres, fertilisers, and all types of industrial chemicals, acids, alkalies, hormones, trace elements.

55. To carry on the all kinds of agency business for all kinds of goods, merchandise, chemicals, steels, cement, food products, jewellery, computer hardware & software etc.

56. To carry on the business of builders and developers, erectors, constructors of buildings, houses, apartments, ownership flats, structures of residential, office, industrial, institutional, or commercial establishments, bridges, dams, tunnel, canal and other civil engineering work or developers of co-operative housing societies or of housing schemes and in particular preparing of building sites, constructing, re-constructing, erecting, altering, improving, enlarging, developing, decorating, holding, furnishing and maintaining of structures, flats, houses, factories, shops, offices garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns, other commercial educational purpose and conveniences, and to invest in & hold such properties and also to rent, hire, lease such properties.

57. To carry on the business of mechanical, engineers, machine and engineering tool makers, fitters, boulder makers, iron founders, brass founders, smiths workers, iron and steel converters, smiths filters, dredgers, plate-makers, and of all kinds and to buy, sell, import, export, manufacture, repair, convert, let on hire, and deal in machinery, rolling stock, iron steel, metal, implements, tools utensils and conveniences of all kinds.

58. To carry on the business of trades of manufacturers, importers, exporters, assemblers, processors, repairers, finishers, letters on hire or hire purchase and dealers of and in machinery and tools and accessories, abrasive equipment and abrasive plant of all kinds, wire drawing equipment, casting, patterns, moulds, precision surface finishes, special alloy casting, heat treatment, sound reproduction equipment, cinematograph and photographic equipment, firefighting equipment and components or accessories for the same, engineers tools, guages and measuring devices, hand tools, machine tools power tools, and equipment of all descriptions for tool makers and for glazing cutting and working on metals, glass, tiles, stone, marble and rock substances and in any articles or things used for or in connection with any such business as aforesaid and of in the raw or other materials for or component parts of or accessories to the same.

59. To carry on business as manufacturers, processors, exporters, importers, distributors and dealers in all types of synthetic resins such as alkyd resins of oxidising, semi-oxidising, or non-oxidising varieties, modified alkyd resins of phenolated, styrenated, acrylated, siliconized, thixotropic, watersoluble, chain-terminated or vinylated types, pure or modified phenolic resins, estergum, resin, modified maleies, hydrogenated resins and resin derivatives, resin modified alkyds, amino resins, saturated and unsaturated polyesters, exosies, polyamides, ketonic resins, acrylic resins of all varieties, thermoplastic and thermosetting resins, hydrocarbon resins, vinyl resins of different types, polymeric plasticizers, polythers poly-carbonates, silicones, cellulosic plastic, thermosetting and thermoplastic materials, plastic and resinous materials, elastomer emulsions, polymers, surface active and tanning agents.

60. To carry on the business of advertising agents, advertisement contractors, and designers of advertisements, in all their branches.

61. To produce, manufacture, refine, prepare, import, export, buy, sell and to deal in iron and steel in all forms and/or/by-products thereof and to carry on the trade or business of iron makers, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers and iron founders in all their respective branches manufacturers of all sorts of bars, rods and other section sheets and plates, wires and wire products of iron and steel and other metals and to search for, get, work, make merchantable sell and deal in iron steel and other metals ferrous and nonferrous, old or new, coal minerals and substances and to produce steel bricks and bails from steel scrap and cast iron scrap.

62. To carry on the business of civil engineers, mechanical engineers, structural engineers, automobile engineers, electrical engineers, textile engineers, agriculture engineers, aeronautical engineers, aviation engineers, chemical engineers, refrigerating, air-conditioning, insulating and heating, engineering activities and/or services, and engineers, in all branches or work whatsoever known to engineering, steel makers, fabricators, iron, founders, welders, tool makers, brass in copper, aluminium and other metal founders, sheet metal workers, boiler makers, mill wrights, machinists, iron and steel converters, smiths, builders, wheel-wrights, metallurgists, castings, pressings, forgings, stamping, steel makers, wire drawers, tube pipe and tool manufacturers, moulders, fitters, saddlers, galvanisers, enamellers, electroplaters, painters, japaners, annealers, silverplaters, nickelplaters, varnishers, painters, vulcanisers, packing case makers, containers, drums, pressure vessel makers in all their respective branches, enamellers, smelters, repair, convert, alter, let on loan or hire and deal in explosive, ammunition, water proofers, plasters, metals, plant and equipment, machinery of all kinds tools, appliances, instruments, implements, rolling stock, mechanical scientific appliances, devices, apparatus, and hardwares.

63. To carry on the business of ginning, pressing, cleaning, spinning, weaving, bleaching, combing, manufacturing, finishing, selling, buying, dealing, importing, exporting, broking and acting as agent of silk, artificial silk, wool, flax, hemp, jute, cotton, synthetic, POY, PFY, VSF, NFY, & all kinds of fibers Fabrics, yarn, ready made garments, industrial fabrics and all other kinds of textile products including Textile machinery & spare parts.

64. To manufacture and carry on the business of film productions, silent as well as talking in all or any of the languages spoken in the world which may be Topical news, Educational, Dramatic, Comic, Advertisement, Cartoons, Coloured, Synchronised and film or films of any other kind to be hereinafter devised.

65. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture, Indian or Foreign, in India or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents, representatives for the above or any other purpose of the Company and to remunerate such agents, representatives and servants of the Company and to manufacture, reproduce and exhibit Cinematographic films and pictures and to engage Directors Acts and other servants, Authors, Playwriters, Dramatists, Dialogue and Sceneario writers, Film editors, Story writers, and other persons, technicians, engineers, sound experts, cameraman, musicians, art Directors, artists, painters, carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.

66. To manufacture, sell, prepare or otherwise deal in import, entitlements, packing material of various types and forms made of wood, metal, corrugated sheets, paper, plastics, tin preparation of wooden boxes, ammunition cover, steel plates, craft and craft paper, rubber and glass used in the barrels, glass ampoules and vials and other packing material required for use in the defence department or otherwise for transit of the goods and stores.

67. To carry business of buyer, seller, dealer, exporter, importer, and manufacturers of oxygen dissolved acetylene, nitrogen, argon, hydrogen, carbondioxide, nitrousoxide, ferron carbonic acid and other gases kindered substances of any compounds thereof by any process either in gas or liquid form.

68. To carry on the business of running motors, lorries, motor taxis, motor minibuses and conveyances of all kinds on hire and on such lines and routes as the Company may think fit and to do the business of common carriers.

69. To carry on the business of hotel, restaurant, café, tavern, refreshment room and boarding and lodging housekeepers, beer house keepers, licensed victuallers wine, beer and spirit merchants, aerated mineral and artificial water and other drinks, purveyors, caters for public amusements.

70. To carry on the business of stationers, printers, lithographers, stenotypes, photographic printers, photolithographers, engravers, dyesinkers, envelope manufacturers, book-binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag and account book makers, book makers, cardboard manufacturers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway festive, complementory and fancy cards and valentines, dealers in parchment, dealers in stamps, agents for the payment of a stamp and other duties, advertising agents, designers, draftsmen.

71. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots, laces, buckles, legging, accessories, and fittings & all kinds of leather goods.

72. To carry on the business of electrical engineers, electricians, contractors, manufacturers, in electric and other appliances, electric motors, fans, lamps, furnace, household appliances, batteries, cables, wire lines, dry cells accumulators, lamps and works and to generate, distribute and supply heat, motive power and for all other purposes for which electrical energy can be employed, and to manufacture and deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation, and employment of electricity.

73. To carry on business of a steam and general laundry, and to wash clean, purify, scour, bleach, wiring, dry, iron, colour dye, disinfect, renovate apparel, household domestic and other cotton, silk and woolen fabrics, repair let on hire, alter, improve treat deal in all apparatus, machines, material and articles of all kinds which are capable of being used for any such purposes.

74. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories.

75. To manufacture and or deal in automobile parts, spare parts and components of machineries and to act as agent for manufacturers of various parts and components of machineries and to act as agent for manufacturers of various parts and components.

76. To design, develop, assemble, manufacture, build, repair, sell, service, distribute automobiles, aircrafts, buses, ships, boats and all types of bodies, frame, compartments, cabinets and other containers of all types of automobile chassis, trucks, buses and coaches, vans, ambulances or other carriers of all sorts of railway wagons, railway coaches, aircrafts and all other mobile or stationary equipments and to carry on the business of hirers, repairers, cleaners, and storers of motor cars, motor cycles, scooters, motor boats, motor launches, motor buses, motor lorries, cabs, aeroplanes, sea planes gliders and other conveyances of all description, dealers of petrol spirit, diesel, atomic or other conventional and non conventional fuels.

77. To carry on the business of tourist and travel agents, transport agents and contractors, to arrange and operate tours and to facilitate travelling and provide for tourists and travellers, and of freight and passage brokers and representatives of airlines, steamship lines, railways roadways and other carriers whether in India or abroad.

77. To carry on the business of manufacturers, dealers, distributors, stockists, importers, exporters, buyers and sellers, repair and maintenance, prepare design and deal in all types of domestic appliances, electric, electronic and other equipments and accessories including icecream makers, televisions, audio & video productions, coolers, refrigerators, water and room heaters, washing machines, mixers, grinders, voltage stabilizers, geysers,

cooking range, gas lighter, ovens, fans, electric iron, lamps and tube lights, dryers, electric shavers, transistors, calculators, remote controllers, furniture and fixtures and all other and allied domestic items and any parts used therein.

79. To carry on the business of manufacturers of or dealers in pulp and paper of all kinds and articles made from paper or pulp, and materials used in cardboard, mill boards, and wall and ceiling papers and packaging cartoons and newsprint and photographic raw films

80. To act as management consultants and to provide advice, service and consultancy in fields like secretarial, commercial, financial, shares, securities, portfolio management, legal and economic, prepare feasibility reports on projects, data processing management of public issue, and to act as lead manager/sponsors/advisers to public issues, issue house, registrars and share transfer agents, technical consultants and to acquire dealership and membership of the stock exchanges of India or any stock exchange or the similar exchange or any association of stock or share brokers any where in the world.

81. To carry on the business of manufacture, importer, exporter, purchase and sale of petroleum products, to act as dealers and distributors for petroleum companies to rum service station for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, cutting oils, greases.

82. To carry on the business of manufacturers and dealer in all types of rubber, leather, celluloid, and plastic goods, particularly industrial rolls, rollers, sheets, belting, and consumer goods such as tyres, tubes and other allied products, chappals, shoes, medical and surgical good, and all other kinds of products.

83. To carry on the business of electrical engineers, electricians, contractors, manufacturers, buyer, seller, exporter, importer of and dealer in electrical and other appliances, electric motors, fans, lamps, furnace, household appliances, batteries, cables, wire lines dry cells, accumulators, lamps and supply, heat, motive power, and to manufacture, and deal in all apparatus and things required for or capable, of being used in connection with above products.

84. To carry on the business of manufacturers, processors, producers, makers, importers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributor's and dealers in basic patent drugs, drug intermediates, fine chemicals, or all kinds of drugs & medicines, mixtures, powders, tablets, capsules, injections, patent drugs and compound, tonic, lotions, hair drugs, bath salts, creams, skin preparations, lipsticks, rouges, makeups, deodorants and all kinds of pharmaceuticals, ayurvedic and medical preparations and all other articles of personal hygenic, beauty and cosmetic specialist preparations, thermometers, surgical and other scientific and useful apparatus and useful apparatus and materials, contrivances, appliances, instruments and devices, cetguts, surgical and other ligatures, syringes and other miscellaneous hospital equipments, herbal preparations, formulations and cosmetics and obtain patents for them.

85. To carry on business of marketing, agency and dealership business in all kinds of goods, merchandise & agro produces, food products machinery chemicals, medicines, services. Also to run & establish super markets, super stores, chain of stores, departmental stores, Marketing organisations.

86. To carry on the business of warehousemen, stores, custodians, surveyors, assessors, provision of safe deposit vaults and auctioners of goods and articles of every description and to issue receipts, certificates and warrants to persons warehousing goods and articles with the Company.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 10,00,000/- (Rupees Ten lacs only) divided into 1,00,000(One lac only) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to increase or reduce the same in shares of several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, for time being in force.

We the several persons, whose names, addresses, and descriptions are hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Name Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber.	Signature, Name Address, Description and Occupation of Witness
1. SANJAY AGARWAL JUHU SHALIMAR Coop Soc, GUL MOHAR X ROAD, NO 10, JUHU, MUMBAI - 49 DIRECTOR	10/- (TEN)		WITNESSED FOR ALL Deepali Deepali Prabhakar Sambhus (Executive) Add:- 124-A, Sohrab Hall Sasoon Rd. Pune - 411 001.
2. Ketan Sheth Son of Kantilal sheth Lalit Kutir, off North South Road No 9. JVPd, Mumbai-49. Director.	10 (TEN)		
3) Nandkishore Trivedi S/o Shankarlal Trivedi Pushpam, 3rd Floor, Flat No 3A, 6, Khandubhai Desai Road, Vile parle (W) mumbai-400056. Director	10 (TEN)		
4) Subodh Bhandari S/o Late C.R. Bhandari B703 Govind Complex Sector 14 Vashi Navi Mumbai-400705	10 (TEN)	S Bhandari	
5) SRIKANT N SHARMA S/o LATE B V SHARMA 105 DEVTIRTH GHODBUNDER ROAD MANPADA, THANE (W)	10 (TEN)		
6) Damodar Balduwa S/o Sohanlal D. Balduwa A-302, Vedant, Vartak Nagar, Thane (West) 400601 Company executive	10 (TEN)	D. Balduwa	
Rajendra Veerkar S/o Vasant S. Veerkar [illegible], 34, Kruttika, Akashganga Society, Rabodi, Thane (W) - 400606.	10 (TEN)	Rajendra	

Mumbai, _______, 2000.

THE COMPANIES ACT 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LIVE24 LIMITED

1. No regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, or in the schedule to any previous Companies Act, shall apply to the Company but the regulations for the management of the Company and for the observance of the members thereof and their representatives, shall subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to its regulations by Special resolution, as prescribed by the said Companies Act, 1956, be such as are contained in theses. — Table 'A' not to apply.

INTERPRETATION

2. (1) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context: — Interpretation.

"The Company" or "This Companies" means LIVE24 LIMITED — "The Company or this Company"

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

"These Articles" means Articles of Association for the time being or as altered from time to time by Special Resolution. — "These Articles"

"Auditors" means and include those persons appointed as such for the time being by the Company. — "Auditors"

"Board" or "Board of Directors" means a meeting of the Directors duly called and constituted or as the case may be the Directors assembled at the Board of Directors of the Company or the Directors of the Company collectively. — "Board of Directors"

"Capital" means the share capital for the time being raised or authorized to be raised, for the purpose of the Company. — "Capital"

" The Chairman" means the Chairman of the Board of Directors fir the time being of the company. — " The Chairman"

"Charge" includes a mortgage. — "Charge"

"Debentures" includes debenture-stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not. — "Debentures"

"Directors" means the Board of Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles. "Directors"

"Dividend" includes bonus. "Dividend"

"Executor" or "Administrator" means a person who has obtained probate or letter of administration, as the case may be, from a Court of competent jurisdiction and shall include holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator Generals Act, 1963. "Executor" or "Administrator"

Words importing the masculine gender shall include the feminine gender. "Gender".

(2) The marginal notes used in these Articles shall not affect the construction be.

(3) Save as aforesaid, words of expressions, defined in the Act shall, if not inconsistent with the subjector context, bear the same meaning in these Articles.

"In Writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form. "In Writing" and "Written"

"Legal Representative" means a person who in law represents the estate of a deceased member. "Legal Representative"

The marginal notes hereto shall not affect the construction thereof. "Marginal notes"

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

"Meeting" or "General Meeting" means a meeting of members. "Meeting" or "General Meeting"

"Annual General Meeting" means a general meeting of the Members held in accordance with the provisions of Section 166 of the Act. "Annual General Meeting"

"Extraordinary General Meeting", means an extraordinary general meeting of the Members duly called and constituted and any adjourned holding thereof. "Extraordinary General Meeting"

"Month" means a calendar month. "Month"

"Office" means the registered office for the time being of the Company. "Office"

A resolution shall be an ordinary resolution when at a general meeting of which the notice required under this Act has been duly give, the votes cast (whether on a show of hands, or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the chairman) any members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting. "Ordinary resolution"

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

"Persons" includes corporations and firms as well as individuals. "Persons"

"Proxy" means an instrument whereby any person is authorized to attend a meeting and vote for a member at the general meeting on a poll. "Proxy"

"The Register of Members" means the register of Members to be kept pursuant to the Act. "The Register of Members"

"The Register" means the Register of Companies, Maharashtra. "The Register"

"The Company's Regulations" means the regulations for the time being of the Company. "The Company's Regulations"

"Secretary" means any individual possessing the prescribed qualification for the time being by or under the Act or any rules made thereunder and appointed to perform the duties, which may be performed by Secretary under the Act, and any other ministerial or administrative duties. "Secretary"

"Share" means share in the share capital of the Company and includes stock except where a distinction between stocks and shares is expressed or implied. "Share"

A resolution shall be special resolution when – "Special resolution"

(a) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;

(b) the notice required under this Act has been duly given of the general meeting; and

(c) the votes cast in favour of the resolution (whether on a show of hands, or on a poll, as the case may be) by members who, being entitle so to do, vote in person, or where proxies are allowed, by proxy, are not less than three times the number of the votes, if any, cast against he resolution by members so entitled and voting.

"The Statutes" means the Companies Act, 1956 and every other Act for the time being in force affecting the Company. "The Statutes"

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

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

Save as aforesaid, words or expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

Expression in the Act to bear the same meaning in Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

authorised

Amount of Capital

3. The Author Share Capital of the Company is Rs. 10,00,000/- (Rupees Ten Lacs only) divided into 1,00,000 (Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each with power to increase or reduce the same in shares so several classes, permissible under the Act and to attach thereto respectively such preferential, qualified and special rights, privileges and conditions as may be determined under the provisions of law in force for the time being and to vary, modify, abrogate and deal with any such rights, privileges and conditions in the manner provided in law, time being in force.

(a) subject to provisions of the Act and all other applicable provisions, the Company may issue shares, either equity or any other kind without voting rights and there solutions authorizing such issue shall prescribe the terms and conditions of the issue of such shares.

(b) The Company shall have power, subject to and in accordance with all applicable provisions of the Act to purchase any of its own shares whether or not they are redeemable any may make payment out of capital, reserves or otherwise in respect of such purchases.

Increase of Capital by the Company and how carried into effect.

4. The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts, as the resolution shall prescribe. Subject to the provisions of the Act, any shares, of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified rights to dividends, and in the distribution of assets of the Company, and with a rights of voting at general meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 97 of the Act.

New Capital same as existing Capital

5. Except so far as otherwise provided the conditions of issue of by these presents, any capital raised by the creation of new shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer, and transmission voting and otherwise.

Redeemable Preference shares.

6. Subject to the provisions of Section 80 of Act, the Company shall have the power to issue preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Provisions applicable on issue of Redeemable Preference shares.

7. On the issue of Redeemable preference Shares under the provisions of Article 6 hereof, the following provisions shall take effect:-

(a) no such shares be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption:

(b) no such shares be redeemed unless they are fully paid:

(c) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the shares capital of the Company shall, except as provided in Section 80 of the Act, apply as if the capital redemption Reserve Account were paid-up share capital of the Company.

Reduction of Capital.

8. The Company may (subject to the provisions of Sections 80, 100 to 105 both inclusive, of the Act) from time to time by Special Resolution reduce its capital, any Capital Redemption Reserve Account or Share premium Account in any manner for the time being authorized by law, and in particular capital may be paid off on the footing that if may be called upon against or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

Sub-division, Consolidation and cancellation of shares.

9. Subject to the provisions of Section 94 of the Act, the Company in General Meeting may from time to time sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, 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 or otherwise over or as compared with the others or other. Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its shares capital by the amount of the shares so cancelled.

Modifications of Rights.

10. Whenever the Capital is divided into different classes of shares all or any of the rights and privileges attached to each class may subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of atleast three fourths in nominal value of the issued shares of the Meeting of the holders of Shares of that class and supported by the votes of the holders of that class and supported by the vote of the holders of atleast three-fourths of those shares, and all the provisions hereinafter contained as to general meetings, shall mutatis mutandis apply to every such meeting, so that the quorum thereof shall be members present in person or by proxy and holding three-fourths of the nominal amount of the issued shares of the class. This Article is not to derogate from any power the Company would have if this Article were omitted.

SHARE AND CERTIFICATES.

Register and Index of members

11. The Company shall cause to be kept a Register and Index of members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or Country outside India a branch Register of members resident in that State of Country.

Shares to be numbered progressively and no shares to be sub-divided.

12. The Shares in the Capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share continue to bear the number by which the same was originally distinguished.

Further Issue of Capital.

13. (a) Where at any time after expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares, whether out of unissued share capital or out of increased share capital, then such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid-up on these shares at the date. Such offer shall be made by a 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 decline. After the expiry of the time specified in the notice aforesaid or on receipt of 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 they most beneficial to the Company.

(b) Notwithstanding anything contained in the preceding sub-clause, the Company may:-

(i) By a special resolution; or

(ii) where no such special resolution is passed, if the votes, cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(iii) Offer any further shares to any person or persons, and such person or persons may or may no include the persons who at the date of the offer are the holders of the equity shares of the company.

(c) Notwithstanding anything contained in sub-clause (a) above, but subject however to section 81 (3) of the Act of the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares, or to subscribe for shares in the Company.

Shares under control of Director.

14. Subject to the provisions of these Articles and of the Act, the shares shall be under the controls of the Directors, who may allot or otherwise dispose of the same to such person on such terms and conditions and at such times as the Directors think fir and subject to the sanction of the Company in General Meeting with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to provisions of Sections 78 and 79 of the Act_ at a premium or at par or at a discount and for such time and for such consideration as the Directors think fit. The Board of Directors shall cause to be made the return as to allotment provided for in Section 75 of the Act.

Power also to Company in general meeting to issue shares acceptance of share.

15. In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such person (Whether members or not) in such proportion and on such condition and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at discount and with full power to give any person (whether a member not) the option to call for or be allotted shares of any class of the Company either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company in General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.

Acceptance of shares.

16. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles, and every persons who thus or otherwise accepts shares and whose name is on the Register shall for the purposes of these Articles, be a member.

Deposit and call it to be debt payable immediately

17. The money (if any) which the Board shall, on the allotment of any share being made by them required or direct to be paid by way of deposit call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the company from the allottee thereof, and shall be paid by him accordingly.

Liability of members

18. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts at such time or times, and in such manner s the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Share Certificates

19. (a) Every member or allottee of shares shall be entitled, without payment, to receive one certificate specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons or requisite value save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the seal of the

Company which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose, and two directors or their attorneys and the Secretary or other persons shall sign the share certificate, provided that if the composition of the Board permits it at least one of the aforesaid two directors shall be a person other than a Managing or Whole-time Director, particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating the date of the issue.

(b) Any two or more joint allottees of a share shall, for the purpose of this Article, be treated as single member, and the certificate of any share, which may be the subject of joint ownership, may be delivered to the person first named such joint owners shall be sufficient delivery to all of them. For any further certificate the Board shall be entitled, but shall not be bound it prescribe a charge not exceeding rupee one. The Company shall comply with the provisions of Section 113 of the Act.

(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Renewal of share certificates

20. (a) No certificate of any share or shares shall be issued either in exchange for those which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out or where the pages on the reverse for recording transfers have been fully utilized, unless, the certificate in lieu of which, it is used is surrendered to the Company.

(b) When a new share certificate has been issued in pursuance of clause (a) of this Artcile, it shall state on the face of its and against the stub or counterfoil to the effect that it is issued in lieu of share certificate No....... sub-divided / replaced / on consolidation of shares.

(c) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any as to evidence and indemnity as to payment of out-of-pocket expenses incurred by the company in investigating evidence, as the Board thinks fit.

(d) When a new share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issued in lieu of share certificate No..........". The word " Duplicate " shall be stamped or punched in bold letters across the face of the share certificate.

(e) Where a new share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and duplicate certificate indicating against the names of the persons to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes be indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f) All blanks forms to be issued of share certificate shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks and engravings relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose, and the Secretary or such other person as aforesaid shall be responsible for rendering an account of these forms to the Board.

(g) The Managing Director of the Company for the time being or, if the Company has no Managing Director, every Director of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates except the blank forms of share certificates reffered to in Sub-Article (f).

(h) All books referred to in sub-article (g) shall be preserved in good order permanently.

First named or joint holder deemed sole holder.

21. If any share stands in the names of two or more persons, the persons first named in the register shall as regards receipt of dividends or bonus or service of notice and all or any other matters connected with the Company, except voting at meetings be deemed the sole holder thereof, but the joint holders of the share, shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such shares for all incidents thereof according to the Company's regulations.

Company not bound to recognize any interest in share other than that of registered holder

22. Except as ordered by a court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any rights in respect of a share other than absolute rights thereto, in accordance with these Article, in the person from time to time registered as the holder thereof, bu the Board shall be at liberty at their sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Funds of company may not be applied in purchase of shares of the Company.

23. None of the funds of the Company shall be applied for the purchase of any share of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the company or in its holding Company save as provided by Section 77 of the Act and clause 3 of this articles.

UNDERWRITING AND BROKERAGE

Commision may be paid.

24. Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, but so that such commission shall not exceed the rate which is given in the Companies Act. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage.

25. The Company may pay a reasonable sum for brokerage.

INTEREST OUT OF CAPITAL

Interest may be paid out of Capital.	26. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which cannot be made profitable for a lengthy period, the company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the condition and restrictions provided by section 208 of the Act and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

CALLS

Director may make call	27. The Board may, from time to time subject to the terms on which shares may have been issued and subject to the conditions of allotment by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call made payable by installment.
Notice of Calls	28. Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
Call to date from resolution	29. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
Calls may be revoked or postponed	30. A call may be revoked or postponed at the discretion of the Board.
	31. The Joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
Director may extend time.	32. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who reside at a distance or other cause, the Board may deem fit to do such extension, but no member shall be entitled to such extension save as a member of grace and favour.
Calls to carry interest.	33. If any member fails to pay any call due from him on the day appointed for payment thereof or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
Sums deemed to be calls	34. Any sum, which may by the terms of issue of share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue, the same becomes payable and in case of non-payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had

become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on shares.

35. On the trial or hearing of any auction or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is, sought to be recovered, appears entered on the Register of members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of which such money is sought to be recovered in the Minute Book; and that notice of such call was duly given to the member or representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture.

36. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect if his shares, either by way of principal or interest, nor any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

37. (a) The Board may, if it thinks fit agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up and upon the moneys so paid in advance or upon such moneys thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time an amount so giving to the member three months, notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profit.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

Company to have lien on shares

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently or not) called or payable at a fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares operate as a waiver of the Company's lien. If any, on such shares.

As to enforcing

39. For the purpose of enforcing such lien, the Board may sell

lien by sale	the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by hi, or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
Application of proceeds of sales	40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARES

If call or instalment not paid notice may be given.	41. If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Board may at any time thereafter during such member requiring him to pay the same, together with any interest that may have been accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
Form of notice	42. The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on or at which such call or installment and such interest & expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time, and at the place appointed the shares in respect of which such calls was made or installment is payable. will be liable to be forfeited.
In notice not complied with shares may be forfeited	43. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of forfeited shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	44. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited share to become property of the company	45. Any share so forfeiture shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose off the same in such manner as it thinks fit.
Power to be annual forfeiture	46. The Board may, at any time before any share so forfeited shall have been sold, reallotted, or otherwise disposed of; annul the forfeiture thereof upon such condition as it thinks fit.

in which the office of the Company is situated to close the transfer books, the Register of Members or Register of Debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding the aggregate forty-five days in each year as it may seem expedient.

Directors may refuse to register transfer	55. Subject to the provisions of Section 111 of the Act, the Board of Directors may at its own absolute and uncontrolled discretion and without assigning any reasons decline to register or acknowledge any transfer of shares (not withstanding the proposal transferee be already a Member), but in such case it shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor being alone or jointly with any of the person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.
Death of one or more joint-holders of shares	56. In the case of the death of anyone or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only person/s recognised by the Company as having any title to or interest in such share, but nothing therein 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.
Title to shares of deceased Member	57. The executors or administrators or holders of a Succession Certificates or the legal representatives of a deceased member (not being one of two or more 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 the Company shall not be bound to recognise executors or administrators or holders of a Succession Certificate or the legal representatives unless such executors or administrators representatives or legal representatives shall have first obtained probate or letters of Administration or succession certificate, as the case may be, from a duly constituted court in the Union of India, provided that any case where the Board of Directors in its absolute discretion thinks fit, may dispense with production of probate or letter of administration person who claims to be absolutely entitled to be the shares standing in the name of a deceased member as a member.
No transfer to infant etc.	58. No share shall in any circumstances be transferred to any infant, insolvent or persons of unsound mind.
Compliance with the Estate Duty	59. If any member of the Company dies and the company, though any of its principal officers within the meaning of section 18 of the Estate duty act, 1953, as a knowledger of the death, it shall not be lawful for the company to register the transfer of any shares standing in the name of the deceased member unless the company is satisfied that there is produced to it a certificate from the controller deputy controller or assistant controller of the estate duty that either the estate duty in respect thereof has been paid or will be paid or none is due as the case may be, where the company has come to know through any of its principals officers of the death of any member, the company shall within three months of receipt of such knowledge furnish to the deputy controller or the assistant controller of the estate duty, who is exercising the function of the Income tax Officer in the case of the company such particulars as may be prescribed by the estate duty rules 1953.

Liability on forfeiture

47. A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installments interest and expenses, owing upon or in respect of such share at the time of the forfeiture until payment, at such rate as the Board may determine, and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value for the shares at the time of forfeiture, but shall not be under any obligation to do so.

Forfeiture

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

Evidence forfeiture

49. A duly verified declaration in writing that the declarant is a Director of the Company, and that certain share in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the 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 such shares; and the person to whom any such share is sold shall b registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

Cancellation of share certificate in respect of forfeited shares

50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and became null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Register of transfer

51. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and directly entered particulars of every transfer or transmission of any share.

Instrument of transfer

52. The instrument of transfer shall be in writing and all the provisions of section 108 of the Act, shall be duly complied with in respect of all transfers of shares and the registration thereof.

To be executed by transferor and transferee

53. Every such instrument of transfer shall be executed both by the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

Transfer books when closed

54. The Board shall have power on giving seven days, previous, notice by advertisement in some newspaper circulating in the district

Registration of persons entitled to shares otherwise than by transfer (The transmission article)

60. Subject to the provisions of Articles 56 and 57, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of Board of Directors (which it shall be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this Article or of his title, as the Board of Directors thinks sufficient either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, registered as such holder, provided nevertheless that if such person shall elect to have him nominee registered he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and, until he does so, he shall not be freed from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.

Person entitled may receive dividend without being registered as member

61. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive, and any may give discharge for any dividends or other moneys payable in respect of the shares.

Transfer to be presented with evidence of title

62. Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of the transfer

63. Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (same as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.

Fee on transfer or transmission

64. There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party, such fee, if any, as the Directors may require.

Company not liable for disregard of a notice in prohibiting registration of a transfer

65. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by an apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book or the Company, and the Company shall be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS.

Copies of Memorandum and Articles of Association be sent by the Company	66. Copies of the Memorandum and Articles of Association of the Company and of other documents referred to in Section 39 of the Act shall be sent by the Board to every Member at his request, within 7 days of the request, on payment of rupee one for each copy.

BORROWING POWERS

Power to borrow	67. The Board may, from time to time at its descretion subject to the provisions of Sections 292 and 370 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company, provided that the Board shall not withstanding the sanction of the Company, provided Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
Conditions on which money may be borrowed	68. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
Issued at discount etc. or with special privilege	69. Any debenture, debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, Debenture, debenture-stock, bonds or other securities with a right or conversion into or allotment of shares shall be issued only with sanction of the Company in General Meeting.
Instrument of transfer	70. Save as provided in Section 108 of the Act no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
Notice of refusal to register transfer	71. If the Board refuses to register transfer of any debentures the company shall, within one month from the date on which the instrument of transfer was lodged with the Company send to the transferee and to the transferor notice of the refusal.
Register of mortgages etc. to be kept	72. The Board shall cause a proper Register to kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specially affecting the property of the Company, and shall cause the requirements of Sections 118, 125 and 127 to 144 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fail to be complied with, by the Board.

Register and Index of Debenture holders

73. The Company shall if at any time it issues debentures, keep a Register and Index of Debentures holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any state or Country outside India a branch of Debenture-holders resident in that state or country.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted into stock

74. The Company in General Meeting may convert any paid-up shares into stock, and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Right of Stockholders

75. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividend, voting at meeting of the Company and other matters as if they held the shares from which the stock arose, but no such privileges or advantage (except participation in the Dividends and profits of the Company and in assets of winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privileges or advantage.

MEETINGS OF MEMBERS

Annual General Meeting-Annual Summary

76. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual general meetings shall be Extra-ordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the register under provisions of Section 166 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the office of the Company is situated, as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meetings. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as auditor. At every Annual General Meeting of the Company there shall be laid on the table the Director's Report (if not already incorporated in the

Audited Statement of Accounts) the proxy Register with proxies and the Register of Director's Shareholdings of which latter Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the Annual List of Members, Summary of the Share Capital, Balance Sheet and profit and Loss Account and forward the same to the Register in accordance with Section 159, 161 and 220 of the Act.

Extraordinary General Meeting

77. The Board may, whenever it think fit, call an Extra ordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of paid-up capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state object of meeting

78. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in loose form each signed by one or more requisitionists.

On receipt of requisitions Directors to call meeting and in

79. Upon the receipt of any such requisition the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not late than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up share capital held by all of them or not less than one-tenth of the paid-up share capital of the Company as is referred to in Section 169 (4) of the Act, which ever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitionists

80. Any meeting called under the foregoing Artciles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meeting are to be called by the Board.

Twenty-one days notice of meeting to be given

81. Twenty-one days notice at least of every General Meeting, Annual or Extraordinary and by whomsoever called, specifying the day, place and hour of meeting, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons as are under these Article entitled to receive notice from the Company. Provided that in the case of an Annual General Meeting with the consent in writing of all the members entitled to vote thereat and in case of any other meeting, with the consent of members holding not less than 95 percent of such part of the paid up share capital of the Company as gives a right to vote at the meeting, maybe be conveyed by a shorter notice. In the case if any Annual General Meeting, if any business other than.

(i) the consideration of the accounts balance sheets and reports of the board of Directors and auditors.

(ii) the declaration of dividend.

(iii) the appointed of and fixing of the remuneration of the auditors, is to be transacted, and in the case of any other meeting, in any event there shall be annexed to the notice of the Meeting a statement setting out all materials facts concerning each such item of business including, in particular, the nature of concern or interest, if any, therein of every Director, and the Manager (if any) where any such item of special business related to or affects any other Company, the extent of shareholding interest in other Company of every Director and the Manager, if any, of the Company shall also be set out in the statement if the extent of such shareholding interest is not less than twenty percent of the paid up share capital of that other company, where any item of the business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

82. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

Meeting not to transact business into mentioned in notice

83. No General Meeting, Annual or Extraordinary, shall be competent to enter, upon discuss or transact any business which has not mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting

84. Five members present in person shall be quorum for a General Meeting.

Body corporate deemed to be personally present

85. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.

If quorum not present meeting to be dissolved or adjourned

86. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, if quorum shall not be present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same time and place, or to such other day is a public holiday, at the place in the city in which the office of the Company as for the time being situate, as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Chairman of General Meeting

87. The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Board, or it at any meetings he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Directors present may choose on eof their member to be the Chairman of the meetings. If no directors be present of if all the director present decline to take the chair, then the Members present shall elect one of their to be Chairman.

Business confined to election of Chairman while chair vacant

88. No business shall be discussed at any General Meeting except the election of a Chairman, while the Chair is vacant.

Chairman with consent may adjourn meeting

89. The chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held 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.

Questions at General Meeting how decided

90. At any General Meeting, a Resolution put to the vote at the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result on a show of hands) demanded be determined.

(a) by the Chairman of the Meeting; or

(b) by the Member or Members present in person or by proxy and holding shares in the Company which confer a power to vote on the Resolution being not less than one-tenth of the total voting power in respect of the Resolution; or

(c) by any Members present in person or by proxy and holding shares in the company on which an aggregate sum of Fifty Thousand Rupees has been paid up; or

(d) by any Member or Members present in person or by proxy and holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up which is not less than one-tenth of the total sum paid on all the shares conferring that right.

(e). By atleast five members having the rights to vote on the resolution and present in person of the proxy.

Unless a poll be so demanded, a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost or not carried by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Meeting of the Company shall be conclusive evidence of the fact without of the number or proportion of the votes recorded in favour of or against that resolution.

The demand for a poll may be withdrawn at any time ny the person or persons who made the demand.

Chairman's casting vote

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

Poll to be taken in demanded

92. If a poll is demanded as aforesaid the same shall, subject to Article 91 be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the office of the Company is for the time being situate and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Scrutineers at poll

93. Where a poll is to be taken, the Chairman of the meeting shall appoint two scruitineers to scrutinize the vote given on the poll and to report thereon to him. Once the scrutineers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutineer from office and fill vacancies in the office of scrutineer arising from each removal or from any other cause.

In what case poll taken without adjournment

94. Any poll duly demanded on the election of Chairman of meeting or on any question of adjournment shall be taken at the meeting forthwith.

Demand for poll

95. The demand for a poll except on the questions of the election

not to prevent transaction of other business

of the Chairman and of an adjournment shall prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS.

Members in arrears not to vote

96. No member shall be entitled to vote either personally or by proxy, at any General Meeting or meeting of calls of shareholders either upon show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

Members to vote which Member entitled

97. Subject to the provision of these Articles and without prejudice to any Special privileges of restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company. Provided, however, if any preference share-holder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions place before the meeting which directly affect the rights attached to his preference shares.

Casting of votes by a member entitled to more than one vote

98. On a poll taken at meeting of the Company a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he used.

How members non-composments and minor may vote

99. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll, by his Committee or other legal guardian; and any such committee or guardian may, on poll vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any one of his guardians if more than one, of be selected in case of dispute by the Chairman of the meeting.

Vote of joint member

100. If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said person so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. several executors of administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.

Voting in person or by proxy

101. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by proxy or by a representative duly

authorized in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers including the rights to vote by proxy on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

Votes in respect of shares of deceased and insolvent member

102. Any person entitled under Article 60, to transfer any share may vote at any General Meeting in respect thereof in the same manner, as if he were the registered holder of such shares, provided that forty eight hour atleast before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his right transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Appointment of proxy

103. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Proxy either for specified meeting or a period

104. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Proxy to vote only on a poll

105. A member present by proxy shall be entitled to vote only on a poll.

Deposit of instrument of appointment

106. The instrument appointing a proxy and the power or attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

107. Every instrument of proxy whether for a specified meeting or other wise shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.

Validity of votes given by proxy notwithstanding death of Member

108. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.

Time for objection of votes

109. No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of the meeting to by this

110. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The chairman

judge of validity of any vote

present at the taking of a poll shall be the sole judge of the validity of every vote tendered at poll.

Minutes of General Meeting and inspection thereof by members

111. (1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or liability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minute of each meeting shall contain a fair and correct summery of the proceedings thereat.

(5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:-

(a) is or could reasonably be regarded, as, defamatory of any person or

(b) is irrelevant or immaterial to the proceeding, or

(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

(8) The book containing the minutes of proceedings of General Meetings shall be kept the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any member without charge.

DIRECTORS

Number of Directors

112. (a) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors (excluding Debenture and Alternate Directors, (if any) shall not be less than three nor more than twelve.

(b) The First Directors of the Company shall be:-

1. KETAN SHETH

2. SANJAY AGARWAL

3. NANDKISHORE TRIVEDI.

Power appoint ex-office Directors

Directors.

113. If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Company, then subject to the provisions of Section 225 of the Act and subject to the terms and conditions of such loan, assistance, contract or arrangement the institution shall be entitled to appoint one or more director or directors, as the case may be, to the Board of the Company and to remove from office any director so appointed and to appoint another in his place or in the place of Directors so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director of Directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue on office for so long as the relative loan, assistance, contract or arrangement, as the case may be subsists.

Debenture Directors

114. If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a director accordingly. Any Director so appointed is herein referred to as Debenture Director so Debenture Director may be removed from office at any time by person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture director shall not be liable to retire by rotation. A Debenture Director shall not be bound to hold any qualification shares.

Appointment of Alternate Directors

115. The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months form the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate the office of the Original Director of are determined before he so he returns to that State. If the terms and any provisions in the Act or in these Articles for his automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Director's power to add to the Board

116. Subject to the provisions of Sections 260 and264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Article 112. Any such

Additional Director shall hold office only up to the date of the next Annual General Meeting.

Share qualification of Directors

117. Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the capital of the Company as his qualification.

Directors can set before acquiring qualification

118. Without prejudice to the restrictions imposed by Section 266 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, an every Director other than a Director appointed by the Centre of the State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a director.

Director's power to fill casual vacancy

119. Subject to the provisions of Section 262, 264 and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Remuneration of Directors

120. (1) Subject to the provision of the Act, a Managing Director of Managing Director of Managing Directors, who is/are in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

(2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment not a Managing Director, may be paid remuneration either.

(i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or

(ii) by way of commission if the Company by a special resolution authorised such payment.

(iii) The fee payable to a Director (including a Managing or whole-time Director, if any), for attending a meeting of the Board or committee thereof shall be not more than the amount prescribed by the Act or such other sum as the Company in General Meeting may from time to time determine.

'Office'

121. The Board may allow and pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resided out of the ordinary place of his residence on the Company's business he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancy

122. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by the Article 112 hereof, the continuing Directors not being less than two, may act for the purpose of increasing the number of directors to that number or for summoning a General Meeting but for no other purpose.

Vacation of office of Director

123. (1) The office of a Director shall ipso factor be vacated if:-

(a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any necessary for his appointment; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he applies to be adjudicated an insolvent; or

(d) he is adjudged insolvent; or

(e) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months, or

(f) he failed to pay any calls in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or

(g) he absents from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of the three months, whichever is the longer, without obtaining leave of absence from the Board; or

(h) he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

(i) he acts in contravention of Section 299 of the Act; or

(j) he be removed from office in pursuance of Section 203 of the Act; or

(k) by notice in writing to the Company that he resigns his office; or

(l) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate the office.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the disqualification referred to in those sub-clauses shall not take effect...

(a) for thirty days from the date of adjudication sentence or order, or

(b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in sentence, or order until the expiry of seven days from the date on which such appeal or petition 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.

Directors may contract with Company

124. (1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or director, may enter into any contract with the Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.

(2) No sanction shall, however, be necessary for-

(a) any purchase of goods and materials from the Company, or the sale of the goods or materials to the Company, by any such director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

(b) Any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other side for sale, purchase or supply of any goods, materials and services in which either the Company or the director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- (Rupees Five Thousand only) in the aggregate in any year comprised in the period of the contract or contracts.

Provided that in the circumstances of urgent necessity, a Director relative, firm partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials of services even if the value of such goods or the cost of such services exceeds Rs. 5000/- in the aggregate in any year comprised in the period of the contract if the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.

Disclosure of interest

125. A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more then together holds or hold not more than two per cent paid-up share capital in any such other company.

General notice of interest

126. A General notice given to the Board by the Directors, to the effect that he is a director or member of a specified body corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into that body corporate of firm, shall be deemed to be a sufficient disclosure of concern or interest in relating to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired, to such general notice and no renewal thereof, shall be of effect unless it is given at a meeting of the Board or the Director

concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Interested Directors not to participate of vote in Board's proceedings

127. No director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly concerned or interested in such contract or arrangement; not shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however, that nothing herein contained shall apply to:-

(a) any contact of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:-
(i) in his being:

(a) a director in such company, and

(b) 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

(ii) in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

128. The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in the section enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 of Section 299 of the Act as case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 125. The Register shall be kept at the office of the company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provision of Section 163 of the Act shall apply accordingly.

Directors may be Directors of companies promoted by the Company

129. A Director may be or become a director of any company prompted by the Company or in which it may be interested as a vendor, shareholder, otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 309 (6) or Section 314 of the Act may be applicable.

Retirement and Rotation of Directors

130. At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable retire by rotation or it their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

Ascertainment of Directors retiring by rotation and filling of vacancies

131. Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 130 at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became directors on the same day. Those who are to retire shall, in default of, and subject

to any agreement among themselves, be determined by lot.

Eligibility for re-election

132. A retiring Director shall be eligible for re-election.

Company to appoint successors

133. Subject to Sections 258 of the Act, the company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Provisions and default of appointment

134. (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless:

(i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;

(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

(iii) he is not qualified or is disqualified for appointment;

(iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

(v) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.

Company may increase or reduce the number of Directors

135. Subject to Section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications any the Company may (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director in whose place he is appointed would have held the same if he had not been removed.

Notice of candidate for office of Directors except in certain cases

136. (1) No person not being a retiring Director, shall be eligible for appointment to the office of director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.

(2) Every person (other than a director retiring by rotation or otherwise or a person who has left the office of the Company a notice under Section 257 or the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

(3) A person other than a Director reappointed after retirement by rotation of immediately on the expiry of his term of office, or an

Additional of Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional of Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to Registrar

137. (a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

Registers of shares or debentures held by directors

138. (a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act) Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body which are required to be specified under sub-section (1) of Section 303 of the Act.

Disclosure by a Director of his holding of share and debenture of company etc.

(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of that section.

MANAGING DIRECTOR

Board may appoint Managing Director or Managing Directors

139. Subject to the provisions of the Act and these Articles, the Board shall have power to appoint form time to time any of its member or members as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 140, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any of all these modes, or any other mode not expressly prohibited by the Act.

Restriction on management

140. The Managing Director or Managing Directors shall not exercise the powers to :

(a) make calls on share holders in respect of money unpaid on the shares in the Company.

(b) issue debenture; and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to;

(c) borrow moneys, otherwise than on debentures;

(d) invest the funds of the Company, and

(e) make loans.

Certain persons on to be appointed

141. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who :-

(a) is an undischarged insolvent, or has at any time being adjudged as insolvent;

(b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or

(c) is, or has, at any time been convicted by a court of an offence involving moral turpitude.

Managing Director Special Position of Managing Director

142. A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with Article 130. If he ceases to hold the office of Director, he shall ipso facto and immediately ceases to be a Managing Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

143. The Directors may meet together as a Board for the disposal of business from time to time, and shall so meet atleast once in every three months and atleast four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings, as they think fit.

Notice of Meeting

144. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India, to every other Director.

When meeting to be convened

145. The Secretary shall, as and when directed by the Directors to do so convene a meeting of the Board by giving a notice in writing to every other Director.

Chairman

146. The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the board the Chairman be not present within five minutes after the time appointed for holding the same, the Directors present shall choose some one of them to be the Chairman of such meeting.

Quorum

147. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint.

Powers of Quorum

148. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretion's by or under these Articles for the time being vested in or exercisable by the Board.

How Question to be decided

149. Subject to the provision of Section 316, 372 (4) and 386 of the Act, questions arising at any meeting shall be decided by a majority of vote, and in case of any equality of votes, the Chairman

shall have a second or casting vote.

Power to Appoint committee and a delegate

150. The Board may subject to the provisions of the Act, from time to time and at time delegate any of its powers it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, confirm to any regulation that may from time to time be imposed upon it by the Board.

Proceedings of committee

151. The meetings and proceedings of an such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far the same are applicable thereto, and are not superseded by any regulations made by the Board under the Article 150.

Resolution without Board meeting

152. Save in those case where a resolution is required by Sections 262, 292, 297, 316, 372 (4) and 386 of the Act, to be passed at a meeting of the Board, a resolution shall be valid and effectual as if it had been passed at a meeting of the Board or committee of the board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the directors, or to all the member of the Committee of the board as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual address in India and has been approved by such of them as are then in India or by majority of them as are entitled to vote on the resolution.

Acts of Board of committee valid notwithstanding formal appointment

153. All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any or them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of the Board

154.(1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in book kept for that purpose with pages consecutively numbered.

(2) Each page of every such book shall be initialed or signed and the last page of the record of proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(5) All appointments of officers made at any of the meetings

aforesaid shall be included in the minutes of the meetings.

(6) The minutes shall also contain :

(a) The name of the Directors present at the meeting; and

(b) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

(7) Nothing contained in sub-clauses (1) to (6) shall deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting;

(a) is, or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interest of the Company.

The Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

Power of Director

155. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior to act of the Board which would have been valid if that regulation had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting.

(a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking, or the whole, or substantially the whole of any such undertaking;

(b) remit, or give time for the repayment of any debt due by a Director.

(c) Invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

(d) Borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company an its free reserves. that is to say, reserves not set apart for any specific purposes. Provided further that the powers specified in Section 292 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

(e) Contribute to charitable and other funds not directly relating to the business to the Company or the welfare of its employees, any amount the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions in Section 349 and 350 of the Act during the three financial years immediately proceeding whichever is greater.

156. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, it is hereby declared that the Directors shall have the following powers, that is to say, power :

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) To pay any charge to the capital amount of the Company and Commission or interest lawfully payable thereout under the provisions of Section 76 and 208 of the Act;

(3) Subject to Sections 292 and 297 of the Act to purchase or otherwise acquire for the Company nay property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or otherwise acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

(4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in case or shares, bonds, debentures, mortgages, or other securities of the Company, and 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, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(5) To secure the fulfillment's of any contacts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the firm being or in such manner as they may think fit;

(6) To accept from any members, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

(7) To appoint any person to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(8) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due, and of any

claim or demands by or against the Company and to refer any differences to observe and perform any awards made thereon;

(9) To act on behalf of the Company in all matters relating to bankrupts and insolvents;

(10) To make and give receipts releases and other discharge for moneys payable to the Company and form the claims and demands of the Company.

(11) Subject to the provisions of Sections 292, 295, 370 and 370 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time vary or realize such investments save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

(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 whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions covenants and agreements as shall be agreed upon;

(13) To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts, and documents and to give the necessary authority for such purpose;

(14) To distribute by way of bonus amongst the staff of the Company, share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or any grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations , institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public utility or otherwise;

(16) Before recommending any dividend, to set aside out of the profits of the Company such sums as thy may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special dividends or for equalizing dividends or for repairing improving extending and maintaining any of the property of the

Company and such for other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 292 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expand the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special Funds as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division of Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture-stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

(17) To appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisors, clerks, agents and servants of permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration and to require security in such instance and to such amount as they may think fit. Also, from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clauses.

(18) To comply with the requirement of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

(19) From time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such Local Board and to fix their remuneration.

(20) Subject to Section 292 of the Act, from time to time and at any time, or delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorize the Members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annual or vary any such delegation.

(21) At any time and from time to time by Power of Attorney

under Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow moneys) 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 or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the share holders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion's for the timebeing vested in them;

(22) Subject to Sections 294 and 297 of the Act, for or in relation to any of the matter aforesaid or otherwise for the purpose of the Company to enter into all such contracts, and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

(23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.

THE SECRETARY

Secretary.

157. The Directors may from time to time appoint, and, at their discretion remove the Secretary that where the Board comprises only two Directors, neither of them shall be the Secretary. The Secretary appointed by the directors pursuant to this Article shall be a whole-time Secretary. The Directors may also at any time appoint some person, who need not be the Secretary to keep the registers required to be kept by the Company.

THE SEAL

The Seal, its custody and use

158. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall never be used except by the authority of the Board or a Committee of the Board previously given.

(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.

Deeds how executed

159. Every Deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share

Certificate, the Seal shall be affixed in accordance with the Article 19(a).

DIVIDENDS

Division of profits

160. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles, and subject to the provisions of these Article shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.

The Company in General Meeting may declare a dividend

161. The Company in General Meeting may declare dividends to be paid to members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends only to be paid out of profits

162. No dividend shall be declared or paid otherwise than out of the profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 205 of the Act out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both, provided that;

(a) If the Company has not provided for depreciation for any previous financial year or years, it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or years.

(b) If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with provisions of sub-section (2) of Section 205 of the Act, or against both.

Interim dividend

163. The board may, from time to time, pay to the Members such interim dividend as in their judgement the position of the Company justifies.

Capital paid up in advance at interest not to earn dividend

164. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

Dividends in preportion to amount paid-up

165. All dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any shares is issued on terms providing that it shall rank for dividend as from a particular, date, such share shall rank for dividend accordingly.

Retention of dividends until completion of transfer under Articles 60

166. The Board may retain the dividends payable upon shares in respect of which any person is under the Article 60 entitled to become a member or which any person under that Article is entitled to transfer, until such a person shall become a member, in respect of such shares or shall duly transfer the same.

Dividends etc. to

167. Any one of several person who are registered as joint-holders

joint-holders

of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.

No members to receive dividend while indebted to the Company and company's right of reimbursement thereout.

168. No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other person or persons and the Board may deduct from the interest of dividend payable to any member all sums of money so due from him to the Company.

Transfer of share must be registered

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

Dividends how remitted

170. Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.

Unclaimed dividend

171. The Company shall comply with the provision of section 205A of the Act in respect of all unclaimed or unpassed dividend.

Dividend call together

172. Any General Meeting declaring a dividend may, on the recommendation of the Directors, 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 and the dividend may, if so arranged between the Company and the member, be set off against the calls.

CAPITALISATION OF RESERVES

Capitalisation of Reserve

173. Any General Meeting may resolve that any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve or any Capital Redemption Reserve Fund, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all, or any part of such capitalized fund be applied on behalf of such members in paying up in fully any unissued shares, debentures, or debenture-stock of the Company which will shall be distributed accordingly or in towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully

paid bonus shares.

'Office'

174. A General Meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investments representing the same, or any other undistributed profits of the Company not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

'Office'

175. For the purpose of giving effect to any resolution under the two last preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payment, shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund, and such appointed shall be effective.

ACCOUNTS

Director to keep true accounts

176. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Accounts in accordance with Section 209 of the Act, with respect to:-

(a) all the sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.

(b) all sales and purchases of goods by the Company.

(c) the Assets and liabilities of the Company.

(2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company the Company shall within seven days of decision file with the Registrar a notice in writing giving the full address of that other place.

(3) The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Accounts.

(4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals or not more than three months are sent by the branch office to the Company at its office or other place in India, at which the Company's Books of Account are kept as aforesaid.

(5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

As to inspection of accounts or book by Members

177. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors, and no member (not being a member) shall have any right or inspecting any account or books or document of the Company except as conferred by law or authorized by the Board.

Statement of Accounts to be furnished to General Meeting

178. The Directors shall from time to time, in accordance with Sections 210, 211, 212, 215, 216 and 217 of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Account and Receipts as are required by these Sections.

Copies shall be sent to each Member

179. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet), or a statement containing saliet features of such documents in the prescribed form, as laid down under Section 219 of the Companies Act, 1956 as the Company may deem fit, not less than twenty-one days before the meeting at which the Balance Sheet and profit and loss Account are to be laid before the Members, be sent to every person entitled thereto pursuant to the provisions of the Section 219 of the Companies Act, 1956 provided this article shall not require a copy of the documents to be sent to any person of whose address the Company is not aware of or to more than one of the joint holders of any shares

AUDIT

Accounts to be audited

180. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.

First Auditor or Auditors

181. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date or registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nominated notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

DOCUMENTS AND NOTICES

Service of documents or notices on Members by Company

182. (a) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him.

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

183. A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him.

184. A document or notice may be served or given by the Company on or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share.

On personal representative etc.

185. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name of by the title of representatives of the deceased or assignee 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 entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom documents or notice must be served or given

186. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member (b) every entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor for the time being of the Company.

Members bound by documents or notices served on or given to previous holders

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

Document or notice by Company and signature thereto

188. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorized by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Service of documents of notices by member

189. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served on given by sending it to the Company or Officer by post under a certificate of posting or registered post, or by leaving it at the office.

WINDING UP

Liquidator may Divide assets in specie

190. The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital divide among the contributories in specie any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in trust upon such trusts benefit of the contributories as the Liquidator, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

Director's and other right of indemnity

191. Every Officer or Agent for the timebeing of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given is favouror in which he is acquitted or discharged or in connection with any application under Section 633 in the Act, in which relief is granted to him by the Court.

SECRECY

Secrecy

192. Every Director, Manager, Auditor, Treasurer, Trustee, Member 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, sign a declaration pledging himself to observe strict secrecy regarding all customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board as by Court of Law and except so far as be necessary in order to comply with any of the provisions of these presents constituted.

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We the several persons, whose names, addresses, and descriptions are hereunder are desirous of being formed into a Company in pursuance of this Memorandum of Association.

Name Address, Description and Occupation of Subscribers	Number of Equity Shares taken by each Subscriber	Signature of Subscriber.	Signature, Name Address, Description and Occupation of Witness
1. SANJAY AGARWAL JUHU SHALIMAR COOP HSG. SOC, GULMOHAR X ROAD. NO 10, JUHU MUMBAI - 49, S/o HARIRAM AGARWAL OCCP: DIRECTOR	10 (TEN)		WITNESSED FOR ALL Deepali Deepali Prabhakar Sambhus (Executive) Add: 124-A, Sasoon Rd, Sohrab Hall, Pune - 411001.
2, KETAN SHETH, S/o Kantilal Seth, Lalit Kutir, opp. North South Road No. 9 JVPd, Mumbai-49. DIRECTOR	10 (TEN)		
3) NANDKISHORE TRIVEDI S/o Shankarlal Trivedi Pushpam, 3rd floor, Flat No. 3A, 6, Khandubhai Desai Road, Vile Parle (W) Mumbai - 400056. Director	10 (TEN)	Trivedi	
4) SUBODH BHANDARI S/o LATE C.R. BHANDARI B703 GOVIND COMPLEX SECTOR 14 VASHI NAVI MUMBAI	10 (TEN)	S Bhandari	
5) SRIKANT N SHARMA S/o LATE B V SHARMA A105, DEVTIRTH, GHODBUNDER ROAD MANPADA, THANE (W)	10 (TEN)		
6) Damodar Balduwa S/o Sohanlal D. Balduwa A1-302, Vedant Vartak Nagar, Thane (West) 400606. Company Executive	10 (TEN)	D. Balduwa	
7) Rajendra Veerkar S/o Vasant S. Veerkar T-3, 34, Kaushtubh Bldg, Akashganga Society, Kelodi, Thane (W) - 400601	10 (TEN)	Rajendra	

Mumbai, ________, 2000.

ज्याचेकडून जप्त केले त्याची सही

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