

Memorandum
And
Articles of Association
of
Interworld Digital Limited

INTERWORLD 
 **DIGITAL**

COMPANY NO. 55-67808 CIN U72900DL1995PLC67808

**FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME**

In the office of the Registrar of Companies, NCT of Delhi
& Haryana [under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s INTERWORLD .COM LIMITED

I hereby certify that INTERWORLD .COM LIMITED

which was originally incorporated on Twenty Fifth April
one thousand nine hundred and ninety five
under the Companies Act, 1956 (Act 1 of 1956) under the name

INTERWORLD FASHION LIMITED

having duly passed the necessary resolution in terms of Section 21
of the Companies Act, 1956 and the approval of the Central Government
signified in writing having been accorded thereto under Section 21
read with Government of India, Department of Company Affairs, Notifi-
cation No. G.S.R.507(E) dated 24-06-1985 by Registrar of Companies,
NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/55-67808/377
dated 01/04/2005 the name of the said company is this day changed to

INTERWORLD DIGITAL LIMITED

and this Certificate is issued pursuant to Section 23(I) of the said
Act .

Given under my hand at New Delhi this Twentieth May
of Two Thousand and Five .



Issued
(*Dr. Navrang Gauri*)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

GOVERNMENT OF INDIA
Ministry of Law, Justice & Company Affairs
Deptt. of Company Affairs
Office of the Registrar of Companies
NCT of Delhi & Haryana
Fargavaran Bhawan, B - Block, C.G.O. Complex
Lodhi Road, New Delhi.-110 003

RDC/21/67808/

SSD

Dated : 16/08/2000

INTERWORLD FASHION LTD.
115 HEMKUNT TOWER
NEHRU PLACE, NEW DELHI

Sub: Approval of the Central Government under section
21 of the Companies Act, 1956.

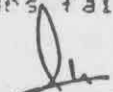
Sir,

With reference to the correspondence resting with your letter No. _____ Dated : 09/05/2000 I hereby approve and signify in writing under section 21 of the Companies Act, 1956 read with the Government of India Ministry of Law, Justice & Company Affairs, Deptt. of Company Affairs, Notification No. G.S.R. 507(E) dated 24.6.85 the change of name of company

From M/s INTERWORLD FASHION LTD.
To
M/s INTERWORLD .COM LIMITED

2. I am, however, to point-out that compliance with the provisions of section 23(1) of the Companies Act, 1956 will continue to be necessary for affecting the change of name. Accordingly you are advised to take necessary action in this behalf.

Yours faithfully,


(Rakesh Chandra)
ASST. DYREGISTRAR OF COMPANIES
NCT OF DELHI & HARYANA



मातृदेव नमो

प्रारूप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-67808 शक 19 17

No. 55-67808 of 19 95-96

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज इन्टरवर्ल्ड फैशन लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that INTERWORLD FASHION LIMITED

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

मेरे हस्ताक्षर से आज ता० 5 वैशाख, 1917 को दिया गया।

Given under my hand at ... NEW DELHI .. this TWENTY FIFTY

day of APRIL One thousand nine hundred and NINETY FIVE



। अ. वहाम अन्सारी ।
अपर कम्पनी रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली एवं हरियाणा।

(A . W . ANSARI)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

COMPANY No. 55-67808



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम, १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the.....INTERWORLD FASHION LIMITED.....

में एतद द्वारा प्रमाणित करता हूँ कि.....इन्टरवर्ल्ड फैशन लिमिटेड.....

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक.....5 वैशाख, 1917.....

the.....TWENTY FIFTH.....day of.....APRIL.....1995.....

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत prescribed from that the conditions of section

कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with is entitled

की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का to commence business.

अधिकारी है।

Given under my hand at.....NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक.....15 वैशाख, 1917.....

this .., ..FIFTH.....day of.....MAY.....

One thousand nine hundred and.....NINETY FIVE.....

को जारी किया गया।

SEAL

Sd/-

(पी. शीला)

सहायक कम्पनी रजिस्ट्रार

रा. रा. क्षे. दिल्ली एवं हरियाणा

(P. SHEELA)

Asstt. Registrar of Companies

NCT OF DELHI & HARYANA

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

- I. The Name of the Company is INTERWORLD DIGITAL LIMITED
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are :-
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**
 1. To carry on the business of Manufactures, Fabricators, Importers, Exporters, buyers, Sellers, Liaison Agents, Consultants of Dealers, in all kinds of readymade Garments, Leather Garments, Shoes, Leather bags and other Leather goods, carpets, fabrics, textiles, hosiery, home textile, hosiery goods, floor coverings, cotton and silk, woollen, bed sheet, handicrafts, wood products brass and leather products, gems, jewelry, precious stones, other such term related thereto and deal in the raw material used or required for the business .
 2. To carry on the business of sale, manufacture, purchase, assemble, hire purchase, import, export, stockiest, distributors, designers agents, traders, exchangers and jobber in all kinds of computers, computer software development, conversion, data entry, software documentation and related components, computer system, computer peripherals, integrated circuits, process controllers, computer printers, transformers, monitors, uninterrupted power supply systems, computer components, computer based systems, computer aided designs, computer aided manufacture, telecommunications, telecommunications related hardware and software, networking of local are and wide area, data communication for hardware an d software, computerized medical systems, bioelectrical equipment to deal in other office automation machines, printers, computer stationary, computer furniture, ribbons, diskettes, magnetic tapes and other related items in India and abroad.
 3. To fund, establish to enter into partnership, joint venture and or otherwise design, invest develop software, internet services, web designing, web sites, e-commerce, m-commerce, wireless solutions, software solutions invest in or otherwise conduct research in development in all disciplines of software and web technology in India and abroad and to hold seminars, courses, training, institutions, and business conferences for training in computer and office automation, computer programming, system analysis, operational research, computer operations, data entry operation, operations, staff recruitment, educations, training, medical transcriptions, centre, placement and other computer related activities in India and abroad. .
 4. To provide consultancy and turnkey services in India and abroad on preparations of project reports, computer systems, software, media, peripherals, and allied items, computer personnel, and on computerizations in general and to develop information technology based solutions by adapting an integrated computer communications, strategy and to establish, to produce consultancy and/ or turnkey solutions for call centers, to make and distribute movie of all kinds, animators, multimedia, presentations, communication services, video conferencing and e-mail related services in India and abroad.
 5. To enter into the business of biotech products based on biotechnology having usage in gene, dairy farming, seeds and living organisms and undertake or execute projects based on biotechnology or gene engineering.

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

1. To purchase or otherwise acquire, own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive, to effective working of the main business of the company.
2. To acquire, build, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machineries and conveniences which may seem necessary to achieve the main objects of the company..
3. To buy, repair, alter, improve, exchange, import, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in the main business of the company.
4. To purchase, take on lease or tenancy or in exchange, hire take, option over or otherwise acquire any estate or interests, whatsoever and to hold, develop work, concessions, grants, decrees, licenses, privileges, claims, options, leases, property, real or personal, or rights or power of any kinds which may appear to be necessary for the main business of the company.
5. To pay for preliminary and pre-incorporation expenses of the company.
6. To exchange, mortgage, royalty or tribute, grant licenses, easements, options and such other rights over and dispose of the whole or any part of undertaking, property assets, rights and effects of the company for such consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid –up or securities of any other such company having objects whole or in part similar to those of the company.
7. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full..
8. To advance money, either with or without security and give credit to such persons (including government) and upon such terms and conditions as the company may deem fit, provided that the company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
9. To undertake financial and commercial obligations, transactions and operational of all kinds.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporations, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the company.

12. To subscribe for, acquire and hold shares. Share stock, debentures, bonds, debenture stock, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatever nature and whatsoever constituted or carrying on the main business and to subscribe for, acquire and hold shares, debentures and debenture stocks and debenture bonds, mortgages, obligations and such other securities issued or guaranteed by any government, trust, municipal, local or such other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the main business of the company.
13. To invest other than investment in the Company's own shares, any money of the company not immediately required in any investments movable or immovable as may be thought proper and to hold, invest in shares or stock in the company as may be necessary for main business of the company.
14. Subject to section 58A, 292 and 293 of the Act and the Regulations made thereunder and the Directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as such the Company shall think fit and in particular by the issue of debentures, debentures-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 properties, or assets of the Company both present and future, including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or Company of any obligation undertaken by the Company or such other person or company, of any obligation undertaken by the company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and such other negotiable or transferable instruments or securities.
16. To apply for, obtain, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent-rights, brevets, inventions, trademarks, designs, licenses, protections and concessions conferring any exclusive or non-exclusive or limited right to their use of information as to any invention, processes, or privileges which may seem capable of being used for the main objects of the company or the acquisition of which may be seem calculated directly or indirectly, to benefit the company and to use, exercise or develop or grant licenses or privileges in respect of the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the company or which the company may have acquired or propose to acquire.
18. To do all or any of the main objects either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.
19. To acquire and takeover all or any part of business property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this company is authorized to carry on or possess the property, suitable for the main business of the company.
20. To procure the registration or recognition of the company in or under the laws of any place outside the India.

21. To form, incorporated or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the company or any other such objects which in the opinion of the company could or might directly or indirectly assist the company in the management of its main business or the development of its properties or otherwise prove advantageous to the company and to pay all or any of the cost and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the promotion of the company or the conduct of its main business or in about the promotion of any other such company in which the company may have any interest.
22. Subject to provisions of Sections 391 to 394, 394A of the Act, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of the company or companies carrying on or engaged in the main business of the company.
23. To enter into any arrangements and take all necessary or proper steps with Government or with other such 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 or for furthering the interests of the members and to oppose any such step taken by any such other company, firm or person which may be considered like directly or indirectly, to prejudice the interest of the company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such government authority and company any charters, contracts, 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 arrangements, charters, decrees, rights, privileges, or concessions.
24. To adopt such means of making known the main business of the company as may seem expedient and in particular by advertising in the press circulars, by purchase and exhibitions of works of arts or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) 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 interest acquired by or belonging to the company in any person of the company on behalf of or for the benefit of the company and with or without any declare trust in favor of the company.

(b) To accept gifts including by way of awards/prizes from the govt. and semi govt. bodies and to give gifts and donations to create trust for the welfare of the employees, members, directors and / or their dependents, heirs and children and for deserving object for and other persons also and to act as trustees.
26. To apply the assets of the company in any way 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 or commerce and particularly with owners and employer against the loss by bad debt, strike, combustion, fire accident or otherwise or for the benefit of any employee workmen or others at any time employed by the company or any of its predecessors in the business or their families or dependents particularly of friendly, co-operative or such other persons or classes of persons and in educational and charitable institutions, dining and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labor problems or troubles or promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public general or useful object of and for exhibition, subject to provisions of sections 293, 293A, & 293B of the Act.
29. Subject to the provisions of gift tax act, 1951 and statutory amendments thereof, the company has power to make and receive gifts either in cash or other movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in employment or services of the company or is allied to or associated with the company or with any such subsidiary company or who are or were at any time director or officers of the company as aforesaid and wives, widows, families and dependent of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the company or of any such other company as aforesaid and make payment to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.
31. To do all other things as may be deemed incidental or conducive to the attainment of the main objects.

(C) THE OTHER OBJECTS ARE:-

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
3. To carry on the business of manufactures of and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design assemble, manufacturer, produce, import and export, buy, sell and otherwise deal in tractors, cars, motorbikes, cycles, mopeds, petroleum and petroleum products, industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kind, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and such other fibers, chemical and PVC compounds, plastic or any such other material related thereto.
4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufactures, contractors, suppliers and dealers in electrical and such other appliances, cables, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat motive power and for all other such purposes for which electric energy can be employed and to manufacture, and deal in all apparatus and things required for or capable of being used in connection with generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived herefrom or may be incidentally hereinafter discovered in dealing with electricity.

5. To manufacture and /or produce and /or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters, and such other types of measure instruments, electrical or non-electrical, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, punch card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus, such as radio receivers and transmitters, electronic instruments, videos, transistors and allies items, watches and clocks, cameras and any house hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components or part thereof.
6. To carry on business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on general business of providing comparative information about the characteristics, interest or such other attributes of individuals, communities, organizations, countries or such other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare own, make and on lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other such agents, foods, equipment and materials of every kind and description useful in connection with the business, to license or otherwise authorize to others to engage in the forgoing, and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber wood, plywood and all kinds of woods and to make products where wood is constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell distribute, deal in and dispose of, alkalis and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to made there from (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generally of the foregoing calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all types of flotation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colors, basic and rapid fast colors, pigments, drugs, biological, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and the products derived from phosphate mines, lime stones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein above define.
10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and by-products thereof such as wax, paraffin, soap, paint varnish, lubricants, illumination and better substitutes, oil cloth, candles, glycerin, steering and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distillers, ghanies, rotaries, expellers, mechanical or hydraulic press.

11. To carry on the business of manufacturers of and dealers, importers and exporters of natural and synthetic resins, moldings powders, adhesives and cements, oil paints, distempers, cellular paints, colors, varnishes, enamels, gold and silver leaf enamels, spirit, tobacco, cigars, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, skins, and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture, process, import, export, buy, sell, and deal in petroleum, coke, calcined, coal and coal tar, anthracite, draw out, manufacture and deal in coal tar, carbon products and such other by-products as may be possible and to utilize waste gases for industrial uses and purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire otherwise deal in:
 - (a) All kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise.
 - (b) Heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, piling and such other purposes of all types.
 - (c) Spraying machines, vehicles and equipments whether mobile or otherwise;
 - (d) Mobile workshops and garage equipments for repair and service machinery;
 - (e) Tube wells, pumps, floating, or otherwise, motors and irrigation machinery;
 - (f) Transportation equipments for movements of its products or stores, machines or personnel and as general purpose freight carriers;
14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aero planes and equipments for spraying and to run the said vehicles and aero planes for hire and as passenger carrying crafts also.
15. (a) To construct a cinematography theater and such other building and works and conveniences, for said purposes thereof and to manage, maintain and carry on the said theatre and to let out such other buildings when so erected or constructed.
 - (b) To carry on the business as proprietors and manager of theaters (cinemas, pictures, places and concert halls) and to provide for the production, representation, and performances (whether by mechanical means or otherwise) of operas, stage, plays, operators, burlesques, vaudevilles, revues, ballets, pantomimes, spectaculars species, promenade, and such other concerts, musical and dramatic performance and entertainments of all types.
 - (c) To carry on business of restaurant keepers, wine, and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publisher and printers.
 - (d) To manufacture films and such other appliances and machines in connections with mechanical reproduction or transmission of pictures, movements, music and sounds and to organize and conduct theatrical production and entertainment of all kinds.
 - (e) To enter into agreements with author or other persons, for dramatic or other rights of operas, plays, film operas, burlesques, vaudevilles, revues, ballets, pantomimes, spectaculars species, musical compositions and such other dramatic and musical performances and entertainments or for representations thereof in India and elsewhere as well as of foreign rights and to enter into agreements of all kinds with artists and such other persons related thereto.

16. To carry on business as tourists, agents and contractors and to facilitate travelling and to provide for tourists and travelers and promote the provisions of conveniences of all kinds in the ways of through tickets, circulars tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
17. To carry on the business of hotel, restaurant, café, tavern, beer house, restaurant room, boarding and lodging house keepers and beer merchants, maltster, manufactures of aerated minerals and artificial water and such other drinks purveyors, caterers, for the public amusement general coach, cab, carriage and motor-car proprietors, livery stable and garage keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds tobacco and cigar merchants, agents for railways road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industries.
18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, Bakelite, plywood, celluloid, products, chemicals of all sorts and such other articles or things and similar or allied products or process thereof.
19. To carry on the business of processors, combers, spinners, weavers, knitters, manufactures, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural products or its by-products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, Mesta, nylon, terene, terylene, staple fiber or such other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
20. To carry on the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lighter men, carriers of goods and passengers by road, rail, water or air, Carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers, and job masters.
21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kind of food grains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufactures of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufactures, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agricultural, diary, horticulture an poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, and other fresh and preservable products and to extract by- products and derivatives whether edibles, pharmaceuticals, medicines or any such other king or nature whatever and food preparations of every kind and description and generally the business or manufacture of and training in preserved, dehydrated canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and such other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

22. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing, better qualities of food grains and agricultural products and for developing milk, strain in cattle by cross breeding or otherwise an increasing eggs laying capacity in poultry and also for finding such other ways an means of improving other such ways & means of including other such agricultural crops, produce, seeds, fodder, crops and cattle feed of all kinds.
23. To manufacture, process, chemically, electrically or by any other such means refine exact, hydrolyze, manipulate, mix, deodries, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other such ingredients thereof.
24. To buy, sell, deal in shares and securities, foreign exchange, gold silver, cotton, jute, hessian, oils, oil-seeds and hold them as permitted under the law from time to time in force.
25. To organize, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufactures boutiques, operators of fashion centers, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewelry, whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
26. To establish, provide, maintain, and conduct research and such other laboratories, training colleges, schools and such other institutions for training, education and instruction of student and other who may desire to avail themselves for same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferencing in connection therewith.
27. To be interested to promote or undertake the formation and establishment and to take hold and dispose of shares in such organizations, institutions, business or companies whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be consider to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidize or acquire interest in any such industry or undertaking.
28. To acquire from or sell to any person, firm or body corporate or unincorporated, whether in India or elsewhere technical or managerial information, know-how, processes, engineering, manufacturing, operating and commercial data plans layout and blue prints useful for the design erection and operation of any plant or process of manufacture and to acquire and grant or license or such other rights and benefits in the forgoing matters and things and to rendered any kind of management and consultancy services.
29. To carry on business as general, commercial, color, craft and graphers, photographers, engravers, die makers, publisher of newspapers books, magazines art and musical production, plan and chart printers, press and advertising agents, contractor, ink, die, and color manufacturers, and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile an such other uses thereof.

30. To carry on the business of manufacturers of and dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood pulp, mechanical pulp and soda pulp and paper such as transparent, vellum, writing, printing glazed, absorbent, news printing, wrapping, tissue, cover blotting, filter, bank or bond, badami, brown, buff or colored, lined, azure laid, grass or waterproof, hand made parchment, drawing, crafts, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and color.
31. To acquire and hold shares, stocks, debentures, debentures stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on businesses in the Republic of India or elsewhere any debentures, debentures stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debentures stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership, thereof, to issue shares, debentures stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferrable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights present and future of the company (including, if thought fit, uncalled capital) or otherwise however, to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
32. To secure sound of investments of foreign capital in Indian undertakings and enterprises and Indian capital in foreign undertakings and enterprises.
33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to the industry and business and to act as employment agents.
34. To carry on the business as manufacture of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and thermometers.
35. To carry on the business as manufacture of, agents or dealers in leather, leather products, textile and grains such as manmade fibres, cotton, silk, jute, woolen, synthetics food grains and products thereof, oil of all kinds, seeds and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and /or to act as distributors, agents, underwriters, brokers, estate agents, middlemen, contract man, representation and indenting agents on commission, allowances, as may be deemed fit in all commodities, merchandise and such other allied articles/lines of business.

37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or government authority, programme of rural development in India including programme for promoting the social and economic welfare of, or the uplift of the public in rural area, and without prejudice to the generality of the forgoing to subscribe, donate, establish, provide, maintain, conduct, subsidize, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laborites, schools, hospitals, first aid-centers and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandry, dairy products, cottage, small scale, and any other industry and in order to implement any of above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or central or state government or any public institution or trusts of funds recognized or approved by central or state government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the directors may consider to be social and moral responsibilities of the company to the public or any section of the public also any activity which the directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the directors may think fit and the directors may without prejudice to the generality of forgoing, undertake carry out, promote and sponser any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducting any institution fund, trust, person or government authority having any of the aforesaid objects as one of the objects or purposes, transfer without consideration or at such fair or concessional value as the directors may think fit and divest the ownership of any property of the company to or in favor of any public or local body or authority or central.
39. To install the electric furnaces for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for textile machine parts, railways, tramway, motor parts, tractors, sugar industry and cement industry machinery parts.
41. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by Products.
42. To weld steel tubes and boring of different steel and galvanizing iron sections.
43. To manufacture utensils and such other goods of all kind of brass, bronze, copper and other metals and alloys.
44. To carry on the business of importing and exporting machinery, plants tools, implements, metal goods, hardware and plumbing material and to sell, let out the otherwise, deal in such imported goods or articles.
45. To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulations Act, 1949) by way of loaning, lending and advancing money, to industrials, individuals, commercials and other enterprises.

46. To carry on the business of mechanical fitters, wire drawers, galvanizer, japaneers, annealers, enamellers and packing case makers.
 47. To carry on the business of leasing and Hire Purchase Company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipments. Machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service business.
 48. To build, construct, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage industrial, commercial or residential buildings, apartment houses, hotel, motels, hostels, boarding houses, clubs, pleasure grounds and amusement parks, theaters, cinemas, or such other show houses, meeting or lecture halls, libraries, dharamshalas and saris, health resorts and sanatoriums, gardens, swimming pools and bathes, huts bazaar and markets, melas and exhibition and to let, sublet, give on lease or otherwise to permit use and occupation of the same for rent or hire charges and to provide for tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrials quarters.
- IV. The liability of the Members is Limited.
- V. The Authorized Share Capital of the Company is Rs. 70,00,00,000 /- (Rupees Seventy Crores) divided into 70,00,00,000 (Seventy Crores) Equity Shares of Re. 1/- (Rupees One) each.

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

S. NO.	Signature, Names, Addresses, Description and occupation of each subscriber	Number and type of shares equity	Signature of Subscribers	Signature, Names, Addresses, Descriptions and occupations of Witness
1.	Rajeev Lochan S/o Shri Desh Bandhu Gupta 150, Patel Nagar, Muzaffer Nagar (Business)	1000	Sd/-	<p>I do hereby Witness the signatures of all the subscribers</p> <p>Sd/- (Praveen Dua) S/o. Shri G.M. Dua Secretary in Whole time Practice 10159, Padam Singh Road, Karol Bagh, New Delhi – 110 005 C.P. No. 2139.</p>
2.	Satish Chand Jain S/o Late Sh. Gokal Chand Jain 506, Sanjay Marg, Patel Nagar, Muzaffar Nagar (Chartered Accountant)	1000	Sd/	
3.	Man Mohan Gupta S/o Sh. Krishna Nand Gupta 35-B, New Mandi, Muzaffer Nagar, (Business)	1000	Sd/	
4.	Madhulika W/o Mr. Man Mohan Gupta 35-B, New Mandi, Muzaffer Nagar, (Designer)	1000	Sd/	
5.	Ram Murti Garg S/o Sh. Ram Bhagat Garg 475, Kambal Wala Bagh, New Mandi, Muzaffer Nagar, (Service)	1000	Sd/	
6.	Dinesh Mohan S/o Sh. Ishwar Dayal 441, Civil Lines South, Muzaffer Nagar, (Advocate)	1000	Sd/	
7.	Rakesh Kumar Goel S/o Sh. Kundan Lal Goel R/o 300/1, Kambal Wala Bagh, Jansath Road, Muzaffer Nagar, (C.A)	1000	Sd/	

Place: New Delhi

Dated: 05/04/1995

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
INTERWORLD DIGITAL LIMITED
(Formerly Known as Interworld.Com Limited)

Interpretation

1. Unless the context or otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not effect the construction hereto and in these presents, unless there be something in the subject or context inconsistency therewith.

‘The Act’ means the Companies Act, 1956.

“These Articles” means these Article of Association as originally framed or as altered by Special Resolution, from time to time.

‘The Company’ means **INTERWORLD DIGITAL LIMITED**

“The Directors” means the Directors of the company for the time being.

‘Board’ means the Board of Directors of the Company for the time being.

“Depository Act, 1996” shall include any statutory modification of re-enactment thereof; and

“Depository” shall mean a depository as defined under clause (e) of sub-section (1) of Section 2 of Depositories Act, 1996.

“Beneficial owner” shall mean beneficial owners as defined in clause (a) of sub-section 2 of the Depositories Act, 1996.

‘Office’ means the Registered Office for the time being of the Company.

‘Register of Members’ means the Register of Members to be kept pursuant to Section 150 of the Act.

‘Dividend’ includes a bonus.

“Member(s) or Shareholder(s)” unless or otherwise provided, means the duly registered holder, from time to time of shares of the company and also every person holding equity share(s) of the company and shall also include the beneficial owner of shares as appearing in the records of depository.

“Registered Owner” means a depository whose name is entered as such in the register of members of the company.

‘Month’ means the calendar month

‘Year’ means a calendar year and “Financial Year” shall have meaning assigned thereto by Section 2(17) of the Act.

“Proxy” includes Attorney duly constituted under the power of Attorney.

‘Seal’ means the Common Seal of the Company.

“In writing” and “Written” shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number only include the plural number and vice – versa.

Words imparting the masculine gender only include the feminine gender.

2. Words imparting persons include corporations. Table "A" not to apply
 Save as provided herein, the Regulations contained in Table "A" in the Scheduled 1 of the Act shall not apply to the company.

SHARES

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| Share Capital | 3. | The Authorized share capital of the Company shall be such amount and into such shares as may, from time to time, be provided in clause V of the Memorandum of Association with power to subdivided, consolidate and increase and with power time to time, to issue any shares of the original capital with and subject preferential, qualified, or special rights, privileges or condition as may be and upon subdivision of shares to apportion the right to participate in profit manner as between the shares resulting from sub-division. |
| Redeemable Preference Shares | 4. | The Company shall have power to issue preference shares carrying right to redeemed out of profit which would otherwise be available for dividend, or out of the prmium of the fresh issue of shares made for the purpose of such redemption, or redeemed at the option of the company and the Board may subject to the provisions of Section 80 of the Act, exercise such power in manner as it think fit. |
| Allotment of Shares | 5. | Subject to the provisions of these articles, the shares shall be under the control of Directors who may allot or otherwise dispose off the same on such terms and conditions and as such times as the Directors think fit and with power to issue any shares in paid up consideration, of services rendered to the company in its otherwise, provided that where the Directors decide to increase the issue of the company by the issue of further shares, the provisions of section 81 of the company complied with. Provided further that the option or right to call of shares given to any person except with the sanction of the company in general meeting. |
| Issue of Shares at a Discount | 6. | Subject to the provisions of the Act it shall be lawful for the Company to is discount, shares of a class already issued. |
| Commission for placing shares | 7. | The Company may, subject to compliance with provisions of section 76 and exercise the power of paying commission on the issue of shares debenture. Commission may be paid or satisfied in cash or shares, debentures or stock of the company. |
| Brokerage | 8. | The Company may pay a reasonable sum of brokerage, subject to ceiling under the Act. |
| Trust not recognise | 9. | Subject to Section 187C of the Act, the company shall be entitled to treat their holder of any shares as the absolute owner thereof and accordingly shall not ordered by court of competent jurisdiction or as by law required, be bound to any trust, benami or equitable or other claim to or interest in such shares or fraction part of shares whether or not it shall have express or other notice. |

CERTIFICATE

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| Certificate | 10. | The certificate to titles to shares shall be issued under the seal of the company. | |
| Member's Right to Certificate | 11. | Every member shall be entitled free of charge to one certificate for all shares each class registered in his name or, if any member so wishes, to several each for one or more of such shares. Unless the conditions of issue of any otherwise provided, the company shall either within three months after the allotment and on surrender to the company of its letter making the allotment fractional coupons of requisite value (save in the case if issue against) acceptance or renunciation or in case of issue of bonus shares) or within or of receipt of the application for registration of transfer, sub-division, consolidate, renewal or exchange of any of its shares, as the case may be, complete and ready for delivery the certificate of such shares. Every certificate of shares specify the name of person in whose favor the certificate issued which it relates and amount paid up thereon. Particulars of every certificate shall be entered in the register maintain in the form set out the Companies of shares certificate rules, 1960. | |
| 12. (1) | | if any certificate of any share or shares were surrendered to the Company for sub-division or consolidation or if any Certificate is defaced, torn or old, decrepit, worn out or where the cages on the reverse for recording transfer have been fully utilized, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issued a new certificate in lieu thereof, upon any certificate bluster Destroyed then, upon proof thereof to satisfaction of the Board Thinks fit being given a new certificate in lieu thereof, shall Be given to party entitle to the shares To which such lost or destroyed certificates relates. Where a New certificate has been issued as aforesaid it shall state on the Face of its and against the stub or counterfoil that it is issued In lieu of a share certificate or is a duplicate issued for the One so replaced and, in the cases of certificate issued in word "Duplicate" shall be stamped or punched in bold letters across The face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine. | As to issue of new certificates |
| (2) | | No fee shall be charged for sub - division and consolidation of share and debenture certificate and for sub-division of letter of allotment and split consolidation, renewal and pica transfer receipt in to denominations corresponding to the market units of trading, for sub- division of renounce able letters of rights: for issue of new certificates in replacement of those which are old decrepit or worn out, or where the cage son the reverse for recoding transfers have been fully utilized. Provided that the Company may charge such fees as may be agreed by it with the stock exchange with which its shares may be enlisted for The time being for issue of new certificates in replacement of Those that are torn, defaced, lost or destroyed and for sub-division and consolidation of shares and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading. | |

JOINT- HOLDERS OF SHARES

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| 13. | Where two or more persons are registered as holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to joint-holders: | Free on sub-division of shares issue of new certificate etc. |
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14. a). The company shall not be bounded to register more than four persons as the joint- holders of any shares.
- b). The joint- holders of a share shall be liable several as well as jointly in respect of all payment which ought to be made in respect or such share.
- c) .On the death of any of such joint-holders the survivor or survivors shall be the only person / persons recognized by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.
- d). Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such shares.

CALLS

The Director may, from time to time, subject to the terms on which any shares may have issued, make such calls as they think fit upon the Members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each Member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Directors. A call may be made payable by installments.

Calls

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| When call deemed to have been made | 15. That the option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting. |
| Notice to call | 16. Not less than 30(thirty) days notice of any call shall be given specifying the time and place of payment and to whom such calls shall be paid. |
| Amount Payable | 17. If by terms of issue of any shares or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed time. Every such amount of issue price or installments thereof shall be payable as if it was a call duly made by directors and of which due notice had been given and all the provisions herein contained in respect of call shall apply to such amount or is price or installments accordingly. |
| Interest to be charged on non-payment of call | 18. If the sum payable in respect of any call or installment be not paid on or before the appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or installment shall be due, shall interest for the same at the rate 12 percent per annum, from the appointed for the payment thereof to actual payment or at such other rate as the directors may determine but they shall have power to waive the payment there wholly or in part. |
| Evidence in actions by company against shareholders | 19. On the trial or hearing of any action or suit brought by the company against any member or his representative to recover any debt or money claimed to be due to the company in respect of his shares. It shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the register of the company as a holder, one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is dully recorded in minute book and that the amount claimed is not entered as paid in the books of the company and it shall not be necessary to prove the appointment of directors who made any calls was made no that |

a quorum of directors was presents at the meeting at which any calls was made no that such meeting was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

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| Payment of calls in advance | 20. | The board may, if it thinks fit, receive from any member willing to advance the same all or any part of the money due upon the shares held by him beyond the sum actually called for, and upon the money so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the call then made, upon the share in the respect of which such advance has been made, the company may pay interest at such rate no exceeding unless the company in general meeting shall otherwise direct, 6 (six) percent per annum as the member paying such sum in advance and the board agreed upon. Money so paid in the excess of the amount of call shall not rank for dividends on confer to participates in profits. The board may at any time repay the amount such advanced upon giving such member not less than three months notice in writing. |
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FORFEITURE AND LIEN

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| Notice may be given for calls or installment not paid | 21. | If any Member fails to pay any call or Installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or Installment remains unpaid, give notice to him requiring him to pay the same together with any Interest that may have accrued and all expenses that may have been Incurred by the Company by reason of such non-payment. |
| Form of notice | 22. | 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 installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or Installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the nonpayment at or before the time and at the place appointed, the shares in respect of which the call was made or installment Is payable, will be liable to be forfeited. |
| 23. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter, but before payment of all calls or installments, interest and expenses due in respect thereof, be forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. Neither the receipt of the company of portion of any money which shall, from time to time , be due from any member of the company in respect of his shares, either by way of principle or interest nor any indulgency granted by the company in respect of payment of any such money shall preclude the company from thereafter proceeding to enforce a forfeiture of such share as herein provided. | If notice not complied with shares may be forfeited |
| 24. | When any share 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. | Notice after forfeiture |

25. Any share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. Forfeited share to become property of the company
26. The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise dispose off, annual the forfeiture thereof upon such conditions as they think fit. Power of annual forfeiture
27. Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of all installments, interest and the forfeiture, together with interest thereon from the time of the forfeiture until payment, at 12 (twelve) percent per annum or such other rate as directors may determine and the directors may enforce the payment thereof without any deduction or allowances for the value of shares at the time of forfeiture but shall not the under obligation to do so. Arrears to be paid notwithstanding forfeiture
28. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and 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. Effect of forfeiture
29. 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 share or disposition thereof, and the receipt of the company for the consideration, if any, given for such shares on the sale or disposition thereof, shall constitute a written title to such shares. Evidence of forfeiture
- 30 a. That fully paid shares shall be free from all lien, and that in the case of partly paid shares, the company's lien shall be restricted to money called or payable at a fixed time in respect of such shares. Notice of calls
- 30 b. That a common form of transfer shall be used.
31. For the purpose of enforcing such lien, the directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell have been served on such member, his committee, curator bonis or other person recognized by the company as entitled to represent such member and default shall have been made by him or them in payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognized as aforesaid. Calls to date from resolution
- Validity of shares
32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold, and the purchaser shall not be bound to see to the

regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

- Power to issue new certificate 33. Where any shares under the powers in that behalf herein contained are sold by the directors and the certificate thereof has not been delivered to the company by the former holders of the said shares the directors may issue new certificate in lieu of certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

- Execution of transfer, etc. 34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and the transferee shall be delivered to the Company together with the certificate of shares or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor or on behalf of transferee and the transferor shall be deemed to remain the holder of such share until the name of transferee is entered in the register in respect thereof.

- Application for transfer 35. Application for the registration of transfer of a share may be made either by the transferor or the transferee provided that, where such application made by the transferor, no registration shall in the case of partly paid shares be effected unless the company give notice of the application to the transferee in the manner prescribed by the Act, and subject to the provisions of article hereof, the company shall, unless objection is made by transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if applications for the registration was made by the transferee.

- Notice of transfer to registered holder 36. Before registering any transfer tendered for registration, the company may, if it think fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing to the office of the company within two weeks from the posting of such notice to him shall be deemed to have admitted the validity of said transfer.

Register of transfers	37A.	The Company shall maintain a "Register of Transfers," and therein shall be fairly and distinctly entered particulars of every transfer or transmission of every share held in material form.	
Dematerialization/Rematerialization of shares	37B.	Notwithstanding anything contained in these articles, the company shall in accordance with provisions of depository Act, be entitled to dematerialize any or all of shares or rematerialized any or all of shares held with the depository and/or offer its shares for subscription in dematerialized for pursuant to the Depositories Act.	
Register and Index of Members	37C.	The Company shall be required to maintain a Register and index of Members in accordance with Sections 150 and 151 of the Act and Depositories Act, with detail shares held in material and dematerialized form, in any media as may be permitted by law. The register and index of beneficial owner maintained by Depositories under section 11 of the depositories Act shall be deemed to be register and Index of Members holding shares in demat form for the purpose of the Act.	
	37D.	Save as herein otherwise provided, the company shall be entitled to threat the person whose name appears as the beneficial owner thereof and accordingly the company shall not (except by an order of a court of competent jurisdiction or as required by law) be bound to recognize any benami trust or equitable, contingent or other interest in such shares on the part of any other person whether or not it shall have express or implied notice thereof.	Recognition of the rights of beneficial owner
		Provided further that the depository as the registered owners shall not have any voting rights or any other rights in respect of shares held by the depository and the beneficial owner shall be entitled to all such voting rights and other rights and benefits in respect of its shares held with a depository.	
	37E.	Notwithstanding anything provided hereinafter, in the case of transfer of shares, where such shares, are being held in an electronic and fungible form, the provisions of the depositories act shall apply and accordingly the depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares, on behalf of beneficial owner. Further more nothing contained in section 108 of the act or in these articles shall apply to transfer of shares effected by transferor and transferee, both of whom are entered as beneficial owners in the records of Depository.	Applicability of Depositories Act
	37F.	In respect of shares, held by the depository on behalf of beneficial owner, the provisions of sections 153,153A, 153B, 187B, 187C and 372A of the Act shall not apply.	Non-applicability of the certain provisions of the Act

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| 37G. | Nothing contained in the act or these articles regarding the necessities of having distinctive number for shares issued by the company shall apply to shares held with a Depository. | Distinctive numbers shares held with Depository |
| 38. | Subject to the provisions of section 111 of the Act, the Board, without assigning any reason for such refusal, may within One month from the date on which the instrument of transfer was delivered to the Company, refuse registered any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse a transfer to a transferee of whom the Board does not approve. | In what case to decline to register transfer of shares. |
| 39. | (1) No transfer shall be made to a minor or a person of unsound mind.

(2) No fees shall be charged for the registration of transfer, probate, letter of administration, certificate of death or marriage, power of attorney or similar other instruments. | No transfer to minor
No fees for registration for transfer |
| 40. | All instruments of transfer duly approved shall be retained by the company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds. | When instrument of transfer to be retained |
| 41. | If the directors refuse to register the transfer of any shares, the company shall within one month from the date on which the instrument of transfer was lodged with the company or intimation given, send to the transferor and transferee or the person giving intimation of such transfer, notice of such refusal. | Notice to refusal to register transfer |
| 42. | On giving seven days notice by advertisement in a newspaper circulating in the district in which the Office of the Company is situated, the register of members may be close during such time as the directors think fit not exceeding in whole forty-five days in each year but not exceeding thirty days at a time. | Power to close transfer books and registers |
| 43. | The executors or administrators or the molders of a succession certificate in respect of shares of a deceased member (not being one of several joint - holders) shall be the only person whom the Company shall recognize as having any title to the share registered the name of such member and in case of the death of anyone or more of the joint – holders of any registered shares, the survivor shall be the only person recognized by the Company as having any title to or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint - holder from any liability on such shares held by him jointly with any other person , before recognizing any legal representative or heir or a person otherwise claiming title to the shares , the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation as the case may be from the competent Court , provided never the less that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with production of probate or letters of administration or succession certificate ,or other legal representative as the case may be from a competent Court , provided nevertheless that in any case where the Board in its absolute discretion thinks fit ,it shall be lawful for the Board to dispense with production certificate or such other legal representation upon such terms as indemnity or otherwise as the Board may consider desirable . | Transmission of registered shares |

As to transfer of shares of deceased or insolvent members	44.	Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any members, upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may.
Transmission of article		Subject to the regulations to transfer herein before contained transfer such shares .This Article its herein after referred toaster Transmission Article " .Subject to any other provisions of these Article, if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of.
Notice of election to be registered		The share himself he shall deliver or send tithe Company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to transfer of shares. All the limitations, restrictions and provisions of these Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid.
Rights of executors and trustees	45.	Subjection to any other provisions of these Articles if the Director sin their sole discretion are satisfied disregards thereof, a person becoming entitled to a share in consequence the death or insolvency oaf member may receive and give discharge for any dividends or other moneys payable irrespective the share.
Provisions of articles relating to transfer applicable	46.	The instrument of transfer shall be in writing and all the provisions of section 108 of the companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with respect of all transfer of shares and the registration thereof.

SHARE WARRANTS

Power to issue share warrants	47.	Subject to the provisions of the section 114 and 115 of the Act and subject to any direction which may be given by the Companying General Meeting of the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43of Table ' A ' in schedule I to the Act shall apply.
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STOCKS

Stocks	48.	The Company may exercise the power of conversion fits shares into stock and in that case Regulations 37 to 39 of Table ' A ' in schedule I to the Act shall apply.
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ALTERATION OF CAPITAL

Power to subdivide and consolidate	49.	The Company may be ordinary resolution from time to time alter the condition of the Memorandum of Associations follows:
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- a) Increase the share capital by such amount to be divided if shares of such amount as may specified in the resolution:
- b) Consolidate and all or any of its share capital into share of large amount than its existing shares.
- c) Sub - divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandums however, that in the sub division the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived: and
- d) Cancel any shares, which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

50. Subject to the provision of Section 100 to 105 inclusive of Act, the Board may accept from any member the surrender of allot any his shares on such terms and condition as shall be agreed. Surrender

MODIFICATION OF RIGHTS

51. If any time the share capital is divide dint different cassette rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up, be carried with the consenting writing of the holders of three fourths often issued shares of that classed, or with the sanction of special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles, relating to General Meeting shall apply but so that the necessary quorum shall be two person sat least holding or representation by proxy one –tenth of the issued shares f the class, but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holders of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder . The Company shall comply with the provisions of Section 192 of the Act as forwarding a copy of any such agreement or resolution to the registrar of Companies. Power to modify rights

BORROWING POWERS

52. The Board may, from time to time, at its discretion, subject tithe provisions of Section 292 and 293 of the Act, raiser borrow, either from the Directors or from elsewhere and secure the payment of any such or sums of moneys forth purpose of the Company. Power to borrow
53. The Board may raise or secure the repayment of such summer sums in such manner and upon such terms and conditions in all respects it thinks fit, and, in particular, by the issue of bond perpetual or redeemable debenture or debenture stock, or any mortgage, or other security on the under taking of the whole roof the property of the Company (both present and future), including its uncalled capital for the time being provided that debenture with the rights to allot or of conversion into shares shallot be issued except with the sanction of tithe Companying General Meeting and subject to the provision of the Act . Condition on Which money may be borrowed

54. Any debentures, debenture - stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption surrender drawings, allotment to shares, appointment of Directors and 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. Debentures and debenture - stock bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with sanction of the Company in General Meeting. Issue at discount etc. or with special privilege
55. Save as provided in section 108 of the Act no transferor debenture shall be registered unless 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 debentures. Instrument of transfer
56. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date when the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

- Reserves 57. Subject to the provisions of the Act the Board shall in accordance with Section 2052(A) of the Act, before recommending any dividend, set aside out of the profits of Company such sum as it thinks proper as a reserve which shall, at the discretion of the Board be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.
- Capitalization 58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression includes any profits or other sums which have been set aside as reserve or reserves or have been carried forward without being divided) be capitalized and distributed amongst such of the members as would be entitled to receive the sum if distributed by way of dividend and in the same proportions as if they were entitled to receive the same as capital and that all or any part of such capitalized amount be applied and that or any part of such capitalized amount be applied on behalf of such Members in paying up in full any unissued shares, debentures, debenture-stock of the Company which shall be distributed accordingly 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 amount. Provided that any such sum standing to the credit of share premium account or a capital redemption reserve account may for the purpose of this Article only be applied in the paying up in full of unissued shares to be issued to members of the Company as fully paid bonus shares.
- Fractional certificates 59. For the purpose of giving effect to any resolution under two last proceedings Articles the Directors may settle any difficulty which may arise in regards to distributions they think expedient and in particular may issue fractional certificates, and may fix the value for the distribution of any specific assets and may determine that each payment shall be apportioned among the members upon the footing of the value so fixed in order to adjust the rights of the all parties and may vest in any specific asset in trustees upon such trusts for the person entitled to the dividends or capitalized funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with

Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the person entitled to the dividend or capitalized fund and such appointment shall be effective.

GENERAL MEETINGS

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| Extra ordinary General Meeting | 60. | The Directors may, whenever they think fit, calling Extraordinary General Meeting provided however if at any time there are not India Directors capable of acting who are insufficient in number to form a quorum, any Directors present in India may calla Extraordinary general Meeting in the same manner as nearly as possible as that in which such a Meeting may becalmed the Board. | |
| Calling of Extra ordinary General Meeting on requisition | 61. | The Board of Directors of the Company shall on the requisition of such Member or Members of the Company as is specified in sub- section (4) of Section 169 of the Act forthwith proceed to call in Extraordinary General Meeting of the Company and in respect of any such requisition and of any Meeting to be called pursuant thereto, all the other provisions of Section169 of the Act and of any statutory modification thereof for the time being shall apply. | |
| Quorum | 62. | The quorum for a General Meeting shall be five Members present in person. | |
| Chairman | 63. | At every General Meeting the Chair shall be taken byte Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or though present unwilling to act as chairman, the members present shall choose one of the Directors as to be the chairman or info Director shall be present and willing to take the Chair, then the Members present shall choose one of their number, being member entitled to vote to be chairman. | |
| Sufficiency of ordinary resolutions | 64. | Any act or resolution, which, under the provisions of this Article roof the Act, is permitted, shall be sufficiently so donor passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such Actor be done or Resolution passed by a Special Resolution. | |
| | 65. | If within an hour from the time appointed for the Meeting a quorum be not present the Meeting, if convened upon requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time anyplace, unless the same shall be a public holiday when the Meetings hallstand adjourned to the next date not being public holiday atheism time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the Meeting those Members who are presentiment being less than two person shall be a quorum and may transact the business for which the meeting be called . | When if quorum be not present, meeting to be dissolved and when adjourned |
| | 66. | In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. | How question of resolution to be decided at meetings |
| | 67. | The chairman of a General Meeting may adjourn the same from time to time and from place to place. But no business be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place .It shall not be necessary to give notice to the Members of such adjournment or of the time, date and place appointed for the holding of the adjourned Meeting. | Power to adjourned general meeting |
| | 68. | If poll were demanded, the demand of a poll shall not prevents the continuance of the Meeting for the transaction of any business other than the question on which a poll has been demanded. | Business may proceed not withstanding demand of poll |

VOTES OF MEMBERS

69. (1) on a show of hands every member present in the person and being a holder of Equity share shall have one vote and every person present either as a proxy on behalf of a holder of equity shares or as a dually authorize representative of a body corporate being a holder of equity shares, if he isn't entitled to vote in his own rights shall have one vote. Vote of Members
- (2) On a poll the voting rights of a holder of equity shares shall be as specified in Section 87 of the Act.
- (3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of Section 87 of the Act.
- (4) No company or body corporate shall vote by proxy so long as resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at General Meeting at which the vote by Proxy is tendered.
70. A person becoming entitled to share shall not before registered as member in respect of the share entitled to exercise in respect thereof any rights conferred by membership in relation to Meetings of the Company .If any member be a lunatic or idiot, he may vote whether on hands rat a poll by his committee, or other legal curator or such last mentioned persons may give their votes by proxy provide that twenty - four hours at least before the time of holding the Meeting or adjourned Meeting, as the case may be , at which any such , person proposed to vote he shall satisfy the Board on his rights under the Article unless the Board shall have previously admitted his rights to vote at such Meeting in respect thereof . Votes in respect of deceased, insolvent and insane members
71. Where there are joint holders of any shares any one of such person may vote at any Meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any Meeting either personally or by proxy then that one of the said person so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executer or Administrators of deceased Member in whose name any share stands shall for the purpose of this Article be deemed joint - holder thereof. Joint holders
- Instrument appointing proxy to be writing 72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized writing or if such appointer is a corporation under its common seal or the hand of its Attorney.
- Instrument appointing proxy to be deposited at the office 73. The instrument a proxy And a power or Attorney or other authority (if any) under which it is signed or unitarily certificate copy of that power of authority shall be deposited at the office not less than forty - eight hours before the time appointed 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.
- When vote by proxy valid through authority revoked 74. A vote given in accordance with the terms of an instrument appointing proxy shall be valid not withstanding the previous death or insanity of the principal or revocation of the instrument of transfer of shares in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or

transfer of the shares shall have been received in the office or by the Chairman of the Meeting before vote is given. Provided nevertheless that the Chairman of the Meeting shall be entitled to require such evidence as he may in his discretion think of it of due execution of an instrument of the proxy and that the same has not been revoked.

Form of instrument appointing proxy	75.	Every instrument appointing a proxy shall, as nearly, as circumstances will admit, be in form set out in Schedule Into the Act.
Validity or vote	76.	No objection shall be taken to the validity of any except at the Meeting or the poll at which such vote shall be tendered and every vote not disallowed at such Meeting or Poland whether given personally or by proxy or otherwise shall be deemed valid for all purpose.
	76A.	Before or all declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down the section 179 of the Act, for the time being in force.
Restriction on voting	77.	No member shall be entitled to exercise to any voting rights either personally or by proxy at any meeting of the Company 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 regards to which the Company has exercised any rights of lien.

DIRECTORS GENERAL PROVISIONS

Number of Directors	78.	The number of Directors shall not be less than three and not more than twelve.
First Directors	79.	The following shall be the First Directors of the Company: <ul style="list-style-type: none"> 1. Man Mohan Gupta 2. Madhulika Gupta 3. Rajiv Lochan
Power of Directors to add its number	80.	The Directors shall have powers at any time and from time to time to appoint any as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any Directors so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re- election.
Share qualifications of Directors	81.	The Directors shall not be required to hold any Share Qualification.
Remuneration of Directors	82.	Subject to provisions of the Act, the directors shall be entitled to receive in each year a commission @ 1% of the net profits of the Company, such commission to be calculated on the net profits of the company to be computed in accordance with the provisions of the Act, and such commission shall be divided among the directors in such proportion and manner as may be determine by them. The directors may allow and pay to any director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the directors may consider fair and reasonable for his expenses in connection with attending the meeting in addition to his remuneration as above specified. If any directors being willing is appointed to an executive office either whole time or part time to be called upon to perform extra services or the make any special exertions or any of the purposes of the company then subject to section 198, 309,

310 and 314 of the Act, the board may remunerate such director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

- 82A. The sitting fees payable to the Directors for attending each Meeting of the Board or a Committee of the board or a general meeting shall be regulated as per provisions of the section 310 of the Act and scheduled XIII thereof.
83. The continuing Directors may act notwithstanding any vacancy in their body out so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or for summoning a General Meeting vats so long as the number is below the minimum. Continuing Directors may act
84. Subject to the provisions of the Section 297, 299, 300, and 314, of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their offices such, form holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent broker, lesser or otherwise, not shall any such contract or any contractor arrangement entered into by or on behalf of the company with a relative of such Directors or the Managing Director or with any firm in which any Director or relative shall be a partner or with any Director is a Member of Director interested ,be avoided nor shall any rested be liable to account to the company for a any profit realized by Director or otherwise so contracting or being such Member or so in the such contractor arrangement reason only of such Director holding that office or of the judiciary relation thereby established . Directors may contract

APPOINTMENT OF DIRECTORS

85. The Company in General Meeting, may subject to the provision of these Articles and the Act, at any time elect any person tibia director and may time to time increase or reduce the number of Directors. Appointment of Directors
- 85A. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualifies as being a director of the company, for the office of director in the company and shall accordingly give a notice of atleast 14 days in writing along with a deposit of Rs. 500/- such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as director is elected.
86. If any Directors appointed by the in Companying General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy maybe filled up by the Board at Meeting of the Board botany persons appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such vacancy by appointing there to any such person who has been removed from office of Director under Section 284 of the Act. Board may fill up casual vacancies
87. The company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have right to appoint his or its nominee on the board of directors of the company upon such terms and conditions as the company may deem fit, the corporation, firm or person shall be entitled, from time to time, to remove any such director or directors and appoint another or other in his or their places. He shall entitled to the same rights and privileges and be subject to the same obligation as any other director of the company. Nominee directors.

Nominee of
director by
financial and
other
institutions

88. (a) Notwithstanding anything to the contrary contained in these Articles. So long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), the Industrial Credit and Investment Corporation of India Ltd. (ICICI), Industrial Finance Corporation of India (IFCI) or to any other Finance Corporation or Credit Corporation or to any other Financing Company or Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and unit Trust of India (UTI) or any other Financing Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures in the Company as a result of underwriting or by direct subscription or private placement, or so long as the Corporation holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remain outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director or Directors, whole-time or non-whole time (which Director or Directors is/are hereinafter referred to us "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.
- (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. Such Nominee Director/s shall not be required to hold Share qualification in the Company nor shall he/they be liable to retire by rotation. The Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) The Nominee Director/s so appointed shall hold the said office only so long as the Corporation holds the said Debentures or so long as the corporation holds shares in the Company as a result of conversion of part of the said debentures or so long as the Company owes any moneys to the Corporation under the said Debentures and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately on the Corporation ceasing to hold the said debenture/s or shares in the Company or on the moneys owing by the Company to the corporation under the said Debentures shall be paid off.
- (d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the Nominee Director/s sitting fees and expenses which the other directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is an officer of the Corporation the sitting fees in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Alternate Directors	89. Subject to the provisions of section 313 of the Act, The Board may appoint any person to act as an alternate director for a Director during the absence for a period of not less than three months from the state in which Meetings of the board are ordinarily held and such appointment shall have effect and such appointee, while he holds the office as an alternative Director, shall be entitled to notice of the Meeting of the Board and to attend and to vote thereat accordingly, but metallic so fact to vacate office if and when the absent Director returns to the state in which Meetings of the Board are accordingly held or the absent director vacates as a Director.
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ROTATION OF DIRECTORS

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| 90. | (1) Not less than two - thirds of the total number of Directors shall be present whose period of office is liable to termination by retirement of Directors by rotation. | Rotation of
Directors |
| | (2) At each Annual General Meeting of the Company one of such of the Directors for the Time being as are liable to retire by rotation or if their number is not three or multiple of three, than the number nearest to one - third shall retire from office. | |
| | (3) The Directors to retire by rotation of 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 to retire shall in default of agreement amongst themselves be determined by lot | |
| | (4) If at any Annual General Meeting all the Directors appointed under articles 87 and 108 hereby are not exempted from retirement by rotation under Section 25 of the Act then to extent permitted by the said Section the exemption shall not extend to the Director or directors appointed under Articles 87, subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall be determined by and in accordance with their representative seniorities as may be determined by the Board . | |

A retiring Director shall be eligible for re - election and shall act as a Director throughout the Meeting at which he retires.

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| 91. | Subject to any resolution for reducing the number of Directors if any meeting at which an election of Director sought to take place, the places of the retiring Directors not filled up the Meeting shall stand adjourned till the next succeeding day which's not a public holiday at the same time and place and if at adjourned meeting the places of the retiring Directors are not filled up the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re - elected at the adjourned meeting . | Retiring directors
eligible for re-
election |
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PROCEEDINGS OF DIRECTORS

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| 93. | The Directors may meet together for the dispatch of business adjourned otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director of such other officer of the Company duly authorized in his behalf to every Directors for the time being in India and all his usual address in India. | Meetings of
Directors |
| 94. | The quorum for a Meeting of the Directors shall be determined from time to time | Quorum |

in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors it shall be adjourned until such date and times the Directors present shall appoint.

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| 95. | The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the directors. | Summoning a meeting of Directors |
| 96. | Subject to the provisions of Section 316, 372(5) and 386 of the act, questions arising at any meeting shall be decided by a majority of votes. Each Directors having one vote and in case of equality of votes the Chairman shall have second or casting vote. | Voting at Meeting |
| Chairman of Meeting | 97. The chairman of the Board of Directors shall be the Chairman of the Meetings of Directors. Provided that if the chairman motherboard of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their number to be Chairman of that meeting. | |
| Act of Meeting | 98. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all powers of the authorities, powers and discretions by or under the Article of the Company and the for the time being vested in or exercisable by the Directors generally. | |
| To appoint committee and to delegate power and revoke it | 99. The Directors may subject to compliance of the provision of the Act, from time to time delegate any of their powers to committees consisting of such member or members of their body's they think fit may from time to time revoke such delegation. Any Committees formed shall in the exercise of the powers so delegated conform to any regulation that may from time to time be imposed by the directors. The meetings and proceedings of any such Committee, consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not suppressed any regulation made by the Directors under this Article. | |
| Validity of acts | 100. All acts done at any meeting of the Directors or of a Committee of the Directors or by any person acting as directors shall be notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee the persons acting as aforesaid or that any of them were disqualified. | |
| Resolution by circulation | 101. The Directors or Committee may pass a resolution thereof by circulating in accordance with the provisions of Section 289 of the Act. And any such minutes any meeting of directors or of uncommitted or the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be receivable in evidence of the matters in such minutes. | |

POWERS OF DIRECTORS

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| General power of the company vested in the Directors | 102. Subject to the provisions of the Act, the control of the Company shall be vested in the directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and / or not hereby or by law expressly enquired or directed to be exercised or done by the Company or General Meeting but subject to never the estate provisions of any law and of these present from time to time made by the Company in the general Meeting provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made . | |
| Power to delegate | 103. Without prejudice to the general powers conferred by preceding Article the Director may from time to time and at time subject to restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or | |

other persons (including any firm or body corporate) any of the powers authorized and discretion for the time being vested in the Directors.

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| Power to authorize sub-delegation | 104. | The Directors may authorize any such delegate or attorney as aforesaid to sub - delegate all or any of the powers, authorities and discretion for the time being vested in them. | |
| Signing of documents | 105. | All deeds, agreements and documents and all chouse, promissory notes, draft, handiest, bills of the exchange and other negotiable instruments and all receipts for monies paid to the Companies, shall be signed, drawn or accepted rendered or otherwise executed as the case may be by such person (including any firm or body corporate) whether in the employment of the Companionate and in such manner as the Directors shall from time by resolution determined. | |
| Management abroad | 106. | The Directors may make such arrangement as may bethought fit for the management of the Company affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed the authority and in the presence of and instrument sealed therein shall be signed by such person as the Directors shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being inconsistent with the provisions of Section157 and158 of the Act, the Board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirement of any local law. | |
| | 107. | A Manager or Secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions they may think fit, and any manager or secretary so appointed maybe removed by the Directors. A Director may be appointed as Manager or secretary, subject to Section 197-A314, 387 and 388 of the Act. | Manager or Secretary |
| | 108. | A provision of the Act or these regulations required or authorizing a thing to be done by the same person acting both as a Director, and as, or in place of the Manager or Secretary. | Act of Director, Manager or Secretary |

MANAGING DIRECTORS

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| 109. | Subject to the provisions of Section 197-A, 269, 316and 317ofthe Act the Board may from time to time appoint one or more Directors, to be Managing Director of the Company and may time to time, (subject to the provision of any contract between him or them and the Company) remove or dismiss him or the remove from the office and appoint another or others in displacer theirs places. | Power to Appoint Managing Director |
| 110 | Subject to the provisions of Section 255 of threatened Articles89 (4) hereof, a managing director shall not, while he continues to hold that office, be subject to retirement by rotation, to hold that office be subject to retirement by rotation, and he shall not be beckoned as a director for the purpose of determination rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subjected to the same provision as the resignation and removal as the other Directors , and he shall , ipso facto and immediately , ease to be a Managing Director , if he ceases to hold the office of Directors from any cause . | To what provisions he shall be subjected |
| 111. | Subject to the provision of Section 198, 309, 310and 311of the Act, a Managing Director shall be paid a monthly salary of Rs. 5,00,000 (Rupee Five Lacs) ,or such amount as he may agree to, in addition tithe remuneration payable to him as Director of the Company under the Article, received such additional remuneration as may from time to time be sanctioned by the Company. | Remuneration of managing director |
| 112. | Subject to the provisions of the Act, inarticulate the prohibition and restrictions contained in Section 292 thereof, the Board may from time to time, entrust to and | Power of managing director |

confer upon a Managing Director for the time being such of powers exercisable under these present by title Board as it may think fit, and may confer such power for such time, and exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers , either collect rally with , or to the exclusion of and in substitution for any powers of the Board that behalf and may ,from tomato time , revoke , withdraw , alter or vary all or any of such powers.

COMMENCEMENT OF BUSINESS

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| 113. | The Company shall not at any time commence any business in relation to any of the objects stated in the clause 3 (C) of the this Memorandum of Association unless the provision of subsection 2 (A) of the section 149 of the Act, have been duly complied with by it. | Compliance Before Commencement Of The Business |
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SEAL

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| 114. | The Directors shall provide for the safe custody of the seal and the Seal shall never be used except by authority of the Directors Committee of the Directors at least shall sign every instrument to which the Seal is affixed. Provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the directors to issue the same. | Custody of Seal |
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DIVIDENDS

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| How profit shall be divisible | 115. | Subject to the rights of the members entitled to shares (if any) with preferential or special rights attached to them, the profits of the company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares as per proration to the amount of capital paid up on the shares provided that the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid upon the shares during any portion or portions of the period in respect of which dividend is paid provided always that subject as aforesaid any capital paid upon a share during any proration respect of which dividend is declared shall (unless the Board otherwise determines on the terms of issue otherwise provide , as the case may be) , only entitled the holder of such shares to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profit . |
| Declaration of dividends | 116. | The Company in General Meeting may declare a dividend to be paid to, the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment. |
| Restriction of amount of dividends | 117. | No larger dividends shall be declared than is recommended by the Directors; by the company in General Meeting may be declared a smaller dividend. |
| Dividend out of profit only | 118. | No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company. |
| What to be deemed net profit | 119. | The declaration of the Directors as the amount of tenet profits of the Company for any year shall be conclusive. |

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| Interim dividends | 120. | The Directors may from time to time pay to the members such interim dividends as in their judgment the position of the company justifies. | |
| Debts may be deducted | 121. | The directors may retain any dividends on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exist subject to section 205-A of the Act. | |
| | 122. | The transfer of shares shall not pass the rights to any dividend declared thereon before the registration of transfer. | |
| Retention in certain case | 123. | Subject to section 205 of the Act, The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof shall transfer the same. | |
| Dividend to joint –holders | 124. | Any one of the several person who are registered accountholders of any shares may give effectual receipt for all dividends and payment on account of dividends in respect of such shares. | |
| Payment by post | 125. | Unless otherwise directed any dividends may be paid by cheque or warrant through the post to the registered address of joint holders to the registered address of that one whose name sands first on the register in respect of the joint holding or to such person and such person and such address and the member or person entitled or such joint - holders as the case may be, may direct and every cherub or warrant so sent shall be made payable to the person or to the order of such other person as the member or person entitled or such joint - holder as the case may be directed. | |
| | 126. | The payment of every cheque or warrant sent under the provision of the last proceeding Article shall, if such cheque or warrant purports to be duly endorsed be a good discharge to the company in respect thereof provided nevertheless that the Company shall be responsible for the loss of any cherub, dividend, warrantor postal money order which shall be by post toady member or by his order to any other person irrespective any dividend. | When payments good discharge |
| | 126A. | Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with sections 205A and 205B of the Companies Act, 1956 and rules made thereunder. | |
| | 126B. | No unclaimed dividend shall be forfeited by the Board unless the claim thereto become barred by law and the Company shall comply with all the provisions of Section 205-A of the Act , in respect of any unclaimed or unpaid dividend . | |

BOOKS AND DOCUMENTS

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| 127. | The books of Account shall be kept at the Registered Office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. | Where to be Kept |
| 128. | The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulation the account or books or documents of the Company or any of them shall be open for inspection to the members not being Directors, and no member (not being a Director) shall have any rights of inspecting any books of accounts or documents of the Company except as conferred by the law or authorized by the Directors or by the Company in the general meeting. | Inspection by members |

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| 129. | Balance sheet and profit and loss account will be audited once in a year by qualified auditor for correctness as per the provision of Act. | Balance sheet and profit and loss accounts |
| 130. | The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till conclusion of first annual general meeting. | Audit |
| 131. | The directors may fill up any casual vacancy in the office of auditors. | |
| 132. | The remuneration of the auditors shall be fixed by the company in annual general meeting except as otherwise decided or that remuneration of first or any auditors appointed by the directors may be fixed by the directors. | |

NOTICE

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| 133. | The Company shall comply with the provisions of the Sections 53, 172 and 190 of the Act, as to serving of notice. | How to Notice Served on Members |
| 134. | Every person who, by operation of law or transferor by other means what so ever, shall become entitled toady shares shall be bound by every notice in respect of such shares which previously him name and address being entered on deregister shall be duly given to the persons from whom he derives his title to such shares. | Transfer etc. bound be prior notices |
| 135. | Any notice or document delivered or sent by pastor leftist he registered address of any member in pursuance of these present shall notwithstanding such member be then deceased and whether or not the company has notice of his demise be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other person by such member, until some other person be registered in his stead as the holder or joint - holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs , executers or administrators, and all person, if any , jointly interested with him ordering any such share . | Notice valid through member deceased |
| 136. | The signature to any notice be given by the Company may be written or printed. | How notice to be signed |

RECONSTRUCTION

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| Reconstruction | 137. | On any sale of the undertaking of the Company the Directors or the Liquidator on a winding up may, if authorized bay special solution accept fully paid or partly paid up shares, debentures or securities of any other company whether incorporated in India or not, other existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the company permit), of the liquidators (if a winding up) may distribute such shares or securities or any other property of the company amongst the members without realization or vest the same in trustees and any special resolution of the cash , shares or other securities, benefits or property other wise than in accordance with strict legal rights of the members or contributories of the company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distributions authorized and waive all rights in relation thereto save only in case the Company , is proposed to be ores in the course of being wound up, such statutory rights , if any under Section 494 of the Act , as are incapable of being varied or excluded by these presents . |
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SECRECY

- No shareholder to enter the premises of the company without permissions 138. No member of other person (not being a Director) shall be entitled enter upon the property of the Company or to inspect or examine the Companies premises or properties of the Company without the permission of the Directors, or subject to Article 125 to require discovery of or any information respecting any detail of the company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may Relate to the conduct of the business of the company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WNDING UP

- Distribution of assets 139. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole or the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by members in proportion the capital paid-up or which ought to have been paid-up at the commence mint of the winding -up on the shares held by them respectively. And if in a winding -up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up the excess shall be distributed amongst the members In proportion to the capital at the commencement of the winding-up is paid or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of holders of shares issued upon special terms and conditions.
- Distribution of assets in species 140. In the event of Company being wound - up, whether voluntarily or otherwise, the liquidators may with the sanction of Special Resolution divide among the contributories, in special or in kind 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 or any of them, as the liquidators with like sanction, shall think fit.

INDEMNITY

- Indemnity 141. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officers or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs losses and expense including traveling expenses) which any such Director, manager or secretary or other officer or employee may insure or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular , and so as not limit the generality of the forgoing provisions against all liabilities incurred by him or by them as such Directors, manager , Secretary Officer or employee in defending any proceedings whether civil or criminal in which judgment is given in his or their favor or he or they is or are acquired, or in connection with any application under Section 633 of the Act , in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a between property of the company and have priority as the members over all other claims .
142. Subject to the provisions of the Act, and so far as such provisions permit, no Director, Auditor or other Office of the company shall be liable for acts, receipt, neglects or defaults of any other director or officer, or for joining in any receipt happening to the company through the insufficient or deficiency of title to any Individual responsibility of Directors

property required by order of the Director, for or on behalf of the Company or for the insufficient or deficiency of any security in or upon which any of the moneys of the company shall be invested, or for any loss occasioned by any error of Judgment, omission, default or oversight on his part , or for any loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty .

FURTHER ISSUE OF SHARES

143(1). Where at any time after the 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 capital or out of the increased share capital then:

- (a) Such further Shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those Shares at that date;
- (b) The offer aforesaid shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days from the date of the offer and the offer, if not accepted, will be deemed to have been declined;
- (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (b) shall contain a statement of this right;
- (d) 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 of Directors may dispose of them in such manner as they think , in their sole discretion , fit.

Notwithstanding anything contained in sub-clause (1), the further Shares aforesaid may be offered to any person(s) (whether or not those persons include the persons referred to in clause (a) sub-clause (1) hereof) in any manner whatsoever.

- (2)
- (a) If a Special Resolution to that effect is passed by the Company in General Meeting; or
 - (b) 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 to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by Members, so entitled and 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.

Nothing in sub-clause (c) of (1) hereof shall be deemed;

- (3) Nothing in sub-clause (c) of (1) hereof shall be deemed;
- (a) To extend the time within which the offer should be accepted; or
 - (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued by the Company:
- (i) To convert such debentures or loans into Shares in the Company; or
 - (ii) To subscribe for Shares in the Company.

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that government in this behalf; and
- (b) In the case of debentures or loans or other than debentures issued to, or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a Special Resolution passed by the Company in the General Meeting before the issue of the loans.

Shares at the Disposal of the Directors

Subject to the provisions of Section 81 of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Limitation of time for issue of Certificate

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Issue of new certificate in place of one defaced, lost or destroyed

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall *mutatis mutandis* apply to Debentures of the Company.

Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contract (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reason, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is a already member of the company but in such cases, the directors shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of shares/debentures in whatever lot shall not be refused.

Directors may refuse to register transfer

The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

Instrument of transfer

No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letter of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.

No fee on transfer or transmission

The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

Payment in anticipation of call may carry interest

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

Company's lien on Share/Debentures	The Company shall have first and paramount lien upon all Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time provisions of this clause.
Term of issue of Debenture	Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise; However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Unpaid and Unclaimed dividend	Where the Company has declared a dividend but which has not been paid or claimed within 42 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of 42 days, open a special account in that behalf in any scheduled bank transfer to the said account the total amount.

S. No.	Signature, Names, Addresses, Description and occupation of each subscriber	Signature of Subscribers	Signature, Names, Addresses, Descriptions and occupations of Witness
1.	Rajeev Lochan S/o Shri Desh Bandhu Gupta 150, Patel Nagar, Muzaffer Nagar (Business)	Sd/-	<p data-bbox="1057 667 1089 1283" style="text-align: center;">I do hereby Witness the signatures of all the subscribers</p> <p data-bbox="1089 947 1117 1003" style="text-align: center;">Sd/-</p> <p data-bbox="1117 890 1144 1058" style="text-align: center;">(Praveen Dua)</p> <p data-bbox="1144 863 1172 1085" style="text-align: center;">S/o. Shri G.M. Dua</p> <p data-bbox="1172 793 1201 1155" style="text-align: center;">Secretary in Whole time Practice</p> <p data-bbox="1201 642 1234 1306" style="text-align: center;">10159, Padam Singh Road, Karol Bagh, New Delhi – 110 005</p> <p data-bbox="1234 898 1261 1050" style="text-align: center;">C.P. No. 2139</p>
2.	Satish Chand Jain S/o Late Sh. Gokal Chand Jain 506, Sanjay Marg, Patel Nagar, Muzaffar Nagar. (Chartered Accountant)	Sd/	
3.	Man Mohan Gupta S/o Sh. Krishna Nand Gupta 35-B, New Mandi, Muzaffer Nagar, (Business)	Sd/	
4.	Madhulika W/o Mr. Man Mohan Gupta 35-B, New Mandi, Muzaffer Nagar, (Designer)	Sd/	
5.	Ram Murti Garg S/o Sh. Ram Bhagat Garg 475, Kambal Wala Bagh, New Mandi, Muzaffer Nagar (Service)	Sd/	
6.	Dinesh Mohan S/O Sh. Ishwar Dayal 441, Civil Lines South, Muzaffer Nagar, (Advocate)	Sd/	
7.	Rakesh Kumar Goel S/O Sh. Kundan Lal Goel R/O 300/1, Kambal Wala Bagh, Jansath Road, Muzaffer Nagar, (C.A)	Sd/	

Place: New Delhi

Dated: 05/04/1995