

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय

कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा लिमिटेड कम्पनी के रूप में परिवर्तित होने के परिणामस्वरूप, कम्पनी के नाम में परिवर्तन का नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72900DL2004PLC126096

मैसर्स CITYON SYSTEMS (INDIA) PRIVATE LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

CITYON SYSTEMS (INDIA) PRIVATE LIMITED

जो मूल रूप में दिनांक सत्ताईस अप्रैल दो हजार चार को कम्पनी अधिनियम, 1956 (1956 का 1) के अन्तर्गत मैसर्स CITYON SYSTEMS (INDIA) PRIVATE LIMITED

के रूप में निगमित की गई थी, और उसके द्वारा कम्पनी अधिनियम, के साथ पठित धारा 31/21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय दिनांक 04/02/2008 को पारित किया है, उक्त कम्पनी का नाम परिवर्तित होकर आज मैसर्स CITYON SYSTEMS (INDIA) LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है। यह प्रमाण-पत्र मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक बारह मार्च दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana
Fresh Certificate of Incorporation Consequent upon Change of Name on
Conversion to Public Limited Company

Corporate Identity Number : U72900DL2004PLC126096

In the matter of M/s CITYON SYSTEMS (INDIA) PRIVATE LIMITED

I hereby certify that CITYON SYSTEMS (INDIA) PRIVATE LIMITED which was originally incorporated on Twenty Seventh day of April Two Thousand Four under the Companies Act, 1956 (No. 1 of 1956) as CITYON SYSTEMS (INDIA) PRIVATE LIMITED having duly passed the necessary resolution on 04/02/2008 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956; the name of the said company is this day changed to CITYON SYSTEMS (INDIA) LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this Twelfth day of March Two Thousand Eight.

Sd/-

(SANTOSH KUMAR)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies
राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा
National Capital Territory of Delhi and Haryana



कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office :
CITYON SYSTEMS (INDIA) LIMITED
215, DELHI CHAMBERS, DELHI GATE,
NEW DELHI-110002,
Delhi, INDIA



प्रारूप एक
Form-1

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं०.....U72900DL2004PTC126096..... 1925-1926.....
No.U72900DL2004PTC126096.....2004-2005.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज..... सिटीओन सिस्टम्स (इण्डिया)
प्राइवेट लिमिटेड.....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी
परिसीमित है।

I hereby certify that..... CITYON SYSTEMS (INDIA)
PRIVATE LIMITED.....
is this day incorporated under the Companies Act, 1956 (No. 1 of 1956)
and that the Company is Limited.

मेरे हस्ताक्षर से आज ता. 7, वैशाख, 1926 को दिया गया।

Given under my hand at ..NEW DELHI...this ..TWENTY SEVENTH..
day ofAPRIL.... TWO THOUSAND..AND FOUR.....



Sd/-

(विष्णू काटकर)

सहायक कम्पनी रजिस्ट्रार
रा. रा. क्षेत्र दिल्ली एवं हरियाणा
Asst. Registrar of Companies
N. C. T. OF DELHI & HARYANA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72900DL2004PTC126096

वैसर्स CITYON SYSTEMS (INDIA) PRIVATE LIMITED

के अंशधारकों ने दिनांक 03/12/2007 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा दिल्ली में यह प्रमाण-पत्र, आज दिनांक इक्कीस जनवरी दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U72900DL2004PTC126096

The share holders of M/s CITYON SYSTEMS (INDIA) PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 03/12/2007 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Delhi this Twenty First day of January Two Thousand Eight.

(BHULLAN SINGH)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

CITYON SYSTEMS (INDIA) PRIVATE LIMITED
215, DELHI CHAMBERS, DELHI GATE,
NEW DELHI - 110002,
Delhi, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U72900DL2004PLC126096

मैसर्स CITYON SYSTEMS (INDIA) LIMITED

के अंशधारकों ने दिनांक 11/03/2013 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

दिल्ली में यह प्रमाण-पत्र, आज दिनांक दो अप्रैल दो हजार तेरह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U72900DL2004PLC126096

The share holders of M/s CITYON SYSTEMS (INDIA) LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 11/03/2013 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given at Delhi this Second day of April Two Thousand Thirteen.

Validly
Digitally
Signed
by
[Signature]
Date: 02/04/2013

Registrar of Companies, National Capital Territory of Delhi and Haryana

कम्पनी रजिस्ट्रार, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

*Note: The corresponding form has been approved by T1a1n1a -, Assistant Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

CITYON SYSTEMS (INDIA) LIMITED
215, DELHI CHAMBERS, DELHI GATE,
NEW DELHI - 110002,
Delhi, INDIA



THE COMPANIES ACT, 1956

MEMORANDUM OF ASSOCIATION
OF

CITYON SYSTEMS (INDIA) LIMITED

(A COMPANY LIMITED BY SHARES)

- I. The Name of Company is **CITYON SYSTEMS (INDIA) 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 INCORPORATION ARE:-

1. To To carry on the business of import, export, purchase, assemble, stockists, distributors, agents, dealers traders designers jobbers, in all types/kinds of computers, computer software development, computer hardware, data entries, software implementation system study, software documentation and related matters, computer systems, computer peripherals, integrated circuits, process control, printers, monitors, UPS computer components, spare parts computer based systems, computer aided designs, tele-communication systems and its related software and hardware, networking of local area and wide area, data communication hardware and software, electronic equipments, office automation, computer stationery/furniture's diskettes, magnetic tapes and other computer/electrical/electronic related items.
2. To To develop, buy, sell, trade, import, export, put-up install, repair, assemble, distribute or otherwise deal in computer hardware, software, system designing, data processing, internet, internet equipments, and servicws, electronic communication equipments, electronic data processing equipments, their peripherals and allied products, such as modems, plotters, digitizers scanners, mouse, keyboard, power supply systems, card sets, connectors, cables, screens, components, accessories and consumables of all .kinds, nature and description.
3. To provide management of and consultancy in the field of information technology, computer hardware and software, system designing, data processing and data transfer and to act as dealers, distributors, agents, representative of Indian and foreign concerns persons operating in the line of information technology and allied activities related thereto.
4. To carry on the business of information technology development system integration and networking, information system audit including security audit, electronic banking, internet related web site designing, web page, e-mail, e-business, e-commerce and internet applications, cyber-café information and security connected products and any other activities relating to information technology.

5. To carry on business as general merchants, traders, importers, exporters representatives in all types of systems and merchandise, goods, machinery and equipment, glass and glass products, cosmetics, paints, varnishes, dyes and pigments oil and lubricants, personal care products, pharmaceuticals, fertilizers, pesticides, precious and semi-precious stones, diamonds, tea, coffee, granites, marble and other stones pipes, tubes, cement and cement products paper plastic and plastic products, moulded luggage packing and packing materials, rubber and rubber products, musical and sports goods telecommunication equipment, electrical, solar systems, alternate energy systems computers and peripherals, hardware, software, entertainment/electronic media software and domestic appliances.
6. To carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.
7. To generate, develop, accumulate, augment, receive transmit, distribute, sell, resell supply of otherwise deal in electric power by establishment, erection of diesel, genset power plants, gas based combined power plants, thermal power plants, solar power plants, wind power plants, atomic power plants, hydraulic power plants or any other power plants based on any source of energy as may be developed or invented in future and to construct, lay down, establish, fix and carry out and execute all necessary work in respect of power stations, cables, wires, lines, accumulators and transformers.
8. To carry on in India or abroad the business of event management, advertising and publicity agents, sub-agents, consultants and contractors and for this purpose to purchase, sell, sponsor, charter, manage, acquire, undertake, hold, provide and promote, publicity or advertising time space or opportunity on and radio station, broadcasting center, television center, music video and music audio, video cassettes, hoarding, neon signs, electronic display board, cinema cable network, newspaper, magazines, souvenirs and all other present and future medias or devices including electronic media through internet and other display devices of all kinds and descriptions or to organize trade fairs, exhibitions, road shows to promote the sale or any other interest of its clients.
9. To carry on the business of advertising agency for providing to advertise a complete range of advertising services on all mass media such as hoardings, newspapers, magazines, radio, television and film and to organize and conduct events, stage shows, fashion shows, trade fairs and exhibitions and any other print media.
10. To carry on the business of production distribution and marketing of films, serials, Ad films, documentaries, music videos, music cassettes, and other works in audio and video format, multimedia services, information/content providers on media industry and other related activities.
11. To carry on the business of marketing, and to carry on designing and producing publishing of banners magazines, catalog and brochures.
12. To carry on the business to manufacture, maintain, install, prepare, produce, fabricate, alter, paint, convert, finish, buy, sell, import and export all kinds of advertising and publicity material and such as slides, cassettes, pamphlets, calendars, posters hoardings, cutouts etc. and to act as agent, broker, vendor owner, franchiser organizer, promoter, sponsor or manager of all sorts and descriptions of advertising and publicity business and to do all incidental acts and things necessary under these presents.

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

1. To purchase and other wise acquire, own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the 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, machinery 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, options voer or otherwise acquire any estate or interests whatsoever and to hold, develop work, concessions, grants, decrees, licences, privileges claims, options, leases property, real or personal or rights or powers 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 licences, easements, options and such other rights over and dispose of the whole or any part of the 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 servicers 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 operations 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, corporation, 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, Supermen, 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. Subject to the provisions of section 77 of Companies act, 1956 to invest other than investment in 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 the main business of the Company.
14. Subject to Section 58A, 292, 293, 295 and 372A of the Act and the Regulations made there under and the directions issued by reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other such 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 other negotiable or transferable instruments or securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trademarks, designs, licences, protections and concessions conferring any exclusive or non-exclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the main objects of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licences 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 acquire or purpose 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 the 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 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 India.
21. To form, incorporate 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 costs 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 formation or promotion of

the Company or the conduct to its main business or in about the promotion of any other such company in which the Company may have any interest.

22. Subject to the provisions of Section 391 to 394 and 394A of the Companies Act, 1956, 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 persons or persons of 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 Governments 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 steps taken by any other such company, firm or person which may be considered likely, 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 by circulars, by purchase and exhibition of works of art 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 interests acquired by or belonging to the company in any person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members directors and/or their dependents, heirs and children and for deserving object for and other persons.
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 the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, 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 peculiarly or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the 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 the provisions of Sections 293, 293A and 293B of the Act.

29. 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 the employment or service of the Company or is allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants 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 payments 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.
30. To do all such 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, traveling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
3. To carry on the business of manufacturers of and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design assemble, manufacture, produce, import and export buy sell and otherwise deal in Tractors, cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products industrial mining agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal alloy, glass, synthetic and such other fibers, chemical and PVC compounds, plastics or any such other material related thereto.
4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, 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 electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived there from 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 hourmeters, 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, punched 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 allied 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 parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, enamellers, enameller's electroplaters and painters.
7. To carry on a 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 of 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 equipment and materials of every kind and description useful in connection with the business, to license or otherwise authorize 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 wood 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 alkalies 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 be made there from (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all types of floatation reagents, wetting, agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined.
10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products thereof such as wax, paraffin, soap, paint varnish, lubricants, illumination and butter substitutes, oil cloth, candles, glycerene, stearing and in connection there with to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.
11. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetics resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits, 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, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by products as may be possible and to utilize waste gases for industrial uses ad purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in:

- (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, impliments, accessories, mobile or otherwise.
 - (b) Heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping 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, aeroplanes and equipments for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.
15. (a) To construct a cinematography theatre and such other building and works and conveniences, for said purpose thereof and to manage, maintain and carry on the said theatre and to let out other such buildings when so erected or constructed.
- (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operators, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts, musical and dramatic performance and entertainments of all types.
- (c) To carry on the 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 connection 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 the dramatic or other rights of operas, plays, films, operates burlesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and such other dramatic and musical performances and entertainments or for the representation 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 traveling and to provide for tourists and travelers and promote the provisions of conveniences of all kinds in the ways of through tickets, circular 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, malsters, manufacturers of aerated minerals and artificial waters and such other drinks purveyors, caterers, for public

amusements 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 industry.

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 business of processors, combbers, spinners weavers, knitters, manufacturers 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, terrene, terylene, staple fibre 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 businesses 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, harbingers, 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 kinds of food grains seeds, fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, and other fresh and preferable products and to extract bye products and derivatives whether edibles, pharmaceutical medicines or any such other kind or nature whatever and food preparations of every kind and description and generally the business or manufacture of and trading 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 and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving 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, extract, hydrolyze, manipulate, mix, deodorizes, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, deistic 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, oil, oils-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 manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art precious stones, jewellery, 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 the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
27. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and such other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection there with.
28. To acquire from or sell to any person, firm or body corporate or unincorporated, whether in India or elsewhere technical and managerial information, know-how processes, engineering, manufacturing, operating and commercial data plans, layouts 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 render any kind of management and consultancy services.
29. To carry on business as general, commercial, colour, craft and grappers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, 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 and 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 coloured, 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 from pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the Republic of India or elsewhere any debentures, debenture 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, debenture 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 transferable by delivery or by may seem expedient, with full power to make the same

transferable 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 investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertaking and enterprises.
33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers 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 manufacturer of, agents or dealers in leather, leather products, textiles and grains such as man-made fibres, cotton, silk, jute, woolen, synthetics food grains and products thereof, oils 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, allowance, as may be deemed fit in all commodities, merchandise and such other allied articles/lines of business.
37. Subject to the approval of RBI under Reserve Bank of India Act, 1934 as amended by RBI (Amendment) Act, 1997 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 any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, 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, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural or any other agriculture, horticulture, animal husbandry, dairy products, cottage, small-scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or confessionals 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 recognized or approved by the Central or State Government or established under any law for the time being enforce.
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 as 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 the foregoing, undertake carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for 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 or assisting any institution funds, trust, person or Government authority having anyone of the aforesaid objects as one of the objects by giving donations or otherwise in any

other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or confessional 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 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, 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 kinds of brass, bronze, copper and other metals and alloys.
 44. To carry on 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. Subject to the approval of RBI under Reserve Bank of India Act, 1934 as amended by RBI (Amendment) Act, 1997 to carry on the business as financiers (not amounting to banking business with 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 fittest, wire drawers, galvanizer, japanners, annealers enamellers and packing case makers.
 47. To carry on the business of leasing and hire purchase and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices plants, equipment, 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, hotels, motels, hostels, restaurants, factory premises godowns, goals, warehouses, flats, hostels, boarding houses, clubs, pleasure grounds and amusement parks, theatres, cinemas or such other show houses, meeting or lecture halls, libraries, dharamshalas and sarais, health resorts and sanatoriums, gardens, swimming pools and baths, 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 the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.
 49. To provide training consultancy and recruitment related products & services (physical as well as web enabled) to our clients in various industries in and outside the country.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 23,00,00,000/- (Rupees Twenty Three Crores only) divided into 2,30,00,000 (Two Crores Thirty Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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

Sl. No.	Name, Address, Description and Occupation of each Subscriber	Number and Type of Subscribed Shares	Signature of each Subscriber	Names, Addresses, Descriptions and Occupations of Witnesses
1.	MR. ADHIR KHANNA S/o Lt. Sh. B. N. Khanna C-9, East of Kailash New Delhi - 110065 (Business)	5,000 (Five Thousand)	Sd/-	I, do hereby witness the signature of all the subscribers Sd/- ASHWANI TANEJA FCA, ACS, AICWA S/o Sh. T. C. Taneja Rakesh Raj & Associates Chartered Accountants C-8, Basement-II, East of Kailash, New Delhi-110065
2.	MR. SUNIL DUTT GUPTA S/o Lt. Sh. L. D. Gupta C-9, East of Kailash New Delhi - 110065 (Business)	5,000 (Five Thousand)	Sd/-	

TOTAL EQUITY SHARES :

10,000 (TEN THOUSAND)

Place : NEW DELHI

Dated this : 9th

day of March

2004

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
CITYON SYSTEMS (INDIA) LIMITED

PRELIMINARY

1 Unless the context otherwise requires words or expressions contained in these articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

"The Act" means the Companies Act, 1956 and includes where the context so admit any re-enactment or statutory modification thereof for the time being in force.

"These Articles" means these Articles of Association as originally framed or as from time to time altered by special resolution.

"The Company" means **CITYON SYSTEMS (INDIA) LIMITED**.

"The Directors" means the Directors of the Company.

"The Board of Directors" means the Board of Directors of the Company.

"The Managing Director" means the Managing Director of the Company.

"The Office" means the Registered Office of the Company.

"The Corporation" means any financial institution and/or any Central or State Government.

"Register" means the Register of Members of the Company required to be kept by Section 150 of the Act.

"The Registrar" means the Registrar of Companies, as defined under Section 609(2) of the Companies Act, 1956.

"The Secretary" means the Secretary of the Company.

"Dividend" includes bonus but excludes bonus shares.

"Month" means calendar month.

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

"Seal" means the Common seal of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"In Writing" and "Written" 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 person include corporations.

2. Save as otherwise provided herein the Regulations contained in Table "A" in Schedule to the Act shall apply to the Company.
3. Save as permitted by section 77 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on the security of shares in the Company and the company shall not give, directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provision of security or otherwise, for the purpose of or in connection with any purchase of or subscription for shares in the Company or any company of which it may for the time being be a subsidiary.

This article shall not be deemed to affect the power of the Company to enforce repayment of loans to members or to exercise a lien conferred by Article 32.

4. The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided under clause NO. V of the Memorandum of Association of the Company. The minimum paid-up capital of the Company is Rs. 5,00,000/- (Rupees Five Lacs Only)

The Company shall have the power to increase or reduce the capital for the time being of the Company and to divide the shares in the Capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the company shall be liable to be redeemed.

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such person on such terms and conditions, at such time, either at par or at a premium and for such consideration as the Board thinks fit. Provided that, where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further shares, then subject to the provisions of Section 81(1A) of the Act, the Board shall issue such shares in the manner set out in Section 81(1) of the Act.

Provided further 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.

6. As regards all allotments made, from time to time, the Directors shall duly comply with Section 75 of the Act.
7. Subject to the provisions of these Articles the Company shall have power by special resolution to issue preference shares carrying a right to redemption out of the profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption is liable to be redeemed at the option of the company and the Board may subject to the provisions of Section 80 of the Act exercise such powers in such manner as may be provided in these Articles.
8. The Company may exercise the powers of paying commission conferred by Section 76 of the Act. In such case it shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares of partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
9. With the previous authority of the Company in General Meeting and the sanction of the court and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount shares of a class already issued.
10. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.
11. The joint-holders of a share shall be severally as well as jointly liable for the payment of all installment and calls due in respect of such share.
12. Save as herein otherwise provided and Subject to Section 187C of the Companies Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of Competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such share on the part of any other person.
13. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint-holders of any share. No share shall be allotted to or registered in the name of a person of unsound mind or a partnership.

CERTIFICATES

- 14 (a) The issue of share certificate and duplicates and the issue of new share certificate on consolidation of sub-division or in replacement of share certificates which are surrendered for cancellation due in their being defaced, torn, old, decrepit or worn out of the cases for recording transfer having been utilized or of share certificates which are lost or destroyed shall be in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or any statutory modification or re-enactment thereof. If any share certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Board and on such indemnity as the Board thinks fit being given, a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate.

- (b) Every member shall be entitled free of charge to one or more certificates in the marketable lot for all the shares of each class registered in his name or if the Board so approves, to several certificates each for one or more of such shares. Unless, the conditions of issue of any shares otherwise provide, the Company shall, within two months after the date of either allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in cases of issue of bonus shares) or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and have ready for delivery the certificate of such shares. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate to one of the several joint holders named first on the Register shall be sufficient delivery to all such holders.
- (c) Permission for sub-division/consolidation of share certificate.

CALLS

15. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotments thereof made payable at fixed times.
- (2) Each member shall, subject to receiving at least thirty days notice specifying the time or times and place of payment of the call money pay to the Company all the time of times and place so specified, the amount called on his shares.
- (3) A call may be revoked or postponed at the discretion of the Board.
- (4) Option or right to call of shares shall not be given to any person except with the sanction of the issuer in General Meeting.
16. No call shall be made payable within one month after the last preceding call was payable.
17. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
18. (a) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the share for which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12 (twelve) per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine.
- (b) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
19. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the share or by way of premium, every such amount or installment shall be payable

as it is were a call duly made by the Board of which due notice had been given, and all the provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

20. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt.
21. 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 share 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 calls then made, upon the share in respect of which such advance has been made, the company may pay interest at such rate as the Board thinks fit. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.
22. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

23. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same, the Board may, at any time thereafter during such time as the call or instalment remains unpaid serve a notice on such member 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.
24. The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
25. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof be forfeited by a resolution of the Board of that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares but not actually paid before the forfeiture, subject to Section 205 A of the Act.
26. When any share shall have been so forfeited, notice of the resolution shall be given to the members 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, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

27. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
28. The Board may at any time before any share so forfeited shall have been sold re-allotted or otherwise dispose of the same upon such conditions as it thinks fit.
29. A person whose share has been forfeited shall cease to be a member in respect of the share, but shall, notwithstanding such forfeiture remain liable to pay, and shall forthwith pay to the Company all calls, or instalments interests and expenses, owing upon or in respect of such share, at the time of the forfeiture, together with interest thereon, from time of forfeiture, until, payment, at 12 (Twelve) per cent per annum or at such other rate as the Board may determine and the Board may enforce the payment thereof, or any part thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
30. A duly verified declaration in writing that the declarant is a Director or secretary of the Company, and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share, is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
31. The provisions of Articles 23 to 27 hereof shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
 32. (1) The Company shall have a first and paramount lien upon every share (not being a fully paid up share), for all money (whether presently payable or not) called or payable at a fixed time in respect of that share. Unless otherwise agreed the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any shares to be wholly or in part to be exempt from the provisions of this article.
(2) The Company's lien, if any, on a share shall extend to all dividend payable thereon subject to section 205A of the Act
(3) Fully paid shares shall be free from all liens.
33. For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executor or administrator or his committee.

curator bonus or other legal representative as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed line in respect of such share for fourteen days after the date of such notice.

34. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the persons entitled to the share at the date of the sale.
35. Upon the 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 respect of the shares sold and cause the purchaser's name to be entered in the Register in respect of such share 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.
36. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such share, the Board may issue a new certificate for such share distinguishing it in such manner as it may think fit from the certificate not so delivered up.

TRANSFER AND TRANSMISSION

37. Save as provided in Section 108 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or if no such certificate is in existence, the letter of allotment of the share. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
38. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of a partly paid share be affected unless the Company gives the notice of the application to the transferee in the manner prescribed by Section 110 of the Act and subject to the provisions of these articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name and the particulars of the transferee as if the application for registration transfer was made by the transferee.
39. (A) the Company shall use a common form of transfer.
- (B) (1) the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and the transferee.
- (2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

40. The Board of Directors may, subject to the right of appeal conferred by Section 111 of the Companies Act, 1956 decline to register:-
- (a) The transfer of a share not being a fully paid up share, to a person of whom they do not approve; or
 - (b) Any transfer of the shares on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account.
41. No transfer shall be made to a minor, a partnership firm or a person of unsound mind.
42. Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the share to be transferred or if no such certificate is in existence, by the letter of allotment of the share and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the share and the transferee shall (subject to the Board's right to decline to register hereinbefore mentioned) be registered as a member in respect of such share. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register shall be returned to the person depositing the same.
43. If the Board refuses, whether in Article 40 or otherwise to register the transfer of, or the transmission by operation of law of the right to, any share, the Company shall, give notice of the refusal in accordance with the provisions of Section 111(2) of the Act.
44. No fee shall be charged by the Company for registration of transfer.
45. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the share registered in the name of such member and in case of the death of any one or more of the joint-holder of any registered share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator the Board may require him to obtain a Grant of Probate or letters of Administration to other legal representation as the case may be from a Court in India competent to grant it. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispose with the production of Probate or letters of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may think fit.
46. Any committee or curator bonus of a lunatic or guardian of a minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such

share or may subject to the regulation as to transfer hereinbefore contained transfer such shares. The Article is hereinafter referred to as "The Transmission Article".

47. (a) If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (b) If the person aforesaid shall elect to transfer the shares, he shall testify his election by executing an instruments of transfer of the share.
- (c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as it the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.
48. A person so becoming entitled under the Transmission Article to a share be reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 83 and to Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he was the registered holder of the share.

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

INCREASE AND REDUCTION OF CAPITAL

49. The Company in general meeting may, from time to time, alter the conditions of its memorandum of Association to increase its capital by the creation of new shares of such amount and class as may be deemed expedient.
50. Subject to any special rights for the time being attached to any shares in the capital of the Company then issued and to the provisions of Section 81 of the Act, the new shares may be issued upon such terms and conditions, and with such rights attached thereto as the general meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine, and in particular such shares may be issued with a preferential right to dividends and in the distribution of assets of the Company.
51. Before the issue of any new shares, new Company in General Meeting may subject to the provisions of the Act, make provisions as to the allotment and issue of new shares and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or at a discount.
52. Except so far as otherwise provided by the condition of issue or by these presents, and capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

53. If, owing to any inequality in the number of new shares to be issued and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares, or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in general meeting, be determined by the Board.
54. The Company may, from time to time, by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorized and consent required under Section 100 of 104 of the Act.

ALTERATION OF CAPITAL

55. Subject to the applicable provisions of the Act, the company in General Meeting may, from time to time :-
- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (b) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share will be the same as it was in the case of the share from which the reduced share is derived.
 - (c) 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 shares so cancelled.
 - (d) Convert all or any of its fully paid shares into stock and reconvert that stock into fully paid up shares of any denomination.
56. The resolution where by any share is sub-division may determine that as between the holders of the shares resulting from such sub-division, one or more of such shares shall have some preferential or special advantage as regards dividend, capital, voting or otherwise over or as compared with the others or other, subject nevertheless, to the provision of Section 85, 87, 88 and 106 of the Act.
57. Subject to the provisions of Sections 100 to 105 both inclusive of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.

RIGHTS OF SHARE HOLDERS

58. The holders of stock may transfer the same or any part thereof in the same manner, and subject to the same regulations, as and subject to which the shares from which the stock arose might previously to conversion have been transferred, or as near thereto as circumstances admit; and the Board may, from time to time, fix the

minimum amount of stock transferable provided that such minimum shall not exceed the nominal amount of the shares from which stock arose.

59. The holders of stock shall, accordingly to the amount of stock held by them the same rights, privileges and advantages as regards dividends, voting at the meetings of the Company, and other matters as if they hold the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on a winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
60. Such of the Article of the company (other than relating to share warrants) as are applicable to paid-up shares shall apply to stock and the words "Shares" and "Shareholder" therein shall include "Stock" and "Stockholder" respectively.

SHARE WARRANTS

61. Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in general meeting, the Directors may issue Shares Warrants in such manner and on such terms and conditions as the Board thinks fit. In case of such issue, regulation 40 to 43 of Table "A" of Schedule 1 to the Act shall apply.

MODIFICATION OF RIGHTS

62. If at any time the share capital is divided into different classes, of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate General Meeting of the holders of the shares of that class. To every such separate General Meeting the provisions of these Article relating to general meetings shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one holders a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, his voting rights shall be as per section 87 of the Act. This article is to by implication to curtail the power of modification which the Company would have s this Article were omitted.

BORROWING POWERS

63. The Board may, from time to time and at its discretion, subject to the provisions of Section 58-A, 292, 293 and 370 of the Act and regulations made there under and directions issued by Reserve Bank of India raise or borrow, either from the Directors or from elsewhere and secure payment of any sum of sum of money for the purposes of the Company.

64. The Board may raise or secure the repayment or payment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit. And, in particular by the issue of bonds, perpetual or redeemable, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
65. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special rights, as to redemption, surrender, drawing, allotment of 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. Provided that debentures with the right to allotment of or conversion into shares shall not be issued except in conformity with the provisions of Section 81(3) of the Act.
66. Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transfer and transferee has been delivered to the Company together with the certificate or certificates of the debentures.

GENERAL MEETINGS

67. In addition to any other meetings, Annual General Meetings of the Company shall be held within such intervals as are specified in Section 166(1) Read with Section 210(3) of the Act, and subject to the provisions of Section 166(2) of the Act, at such times and places as may be determined by the Board. All other meetings of the Company shall except in the case of a statutory meeting, be called Extra ordinary General Meetings and shall be convened under the provisions of next following Article.
68. The board may, whenever, it thinks fit, can call extraordinary general meeting, and it shall, on the requisition of the members in accordance with Section 169 of the Act proceed to call an Extraordinary General Meeting as provided by Section 169 of the Act.
69. The Company shall comply with the provisions of Section 188 of the Act as to giving notice of resolutions and circulating statements on the requisition of members.
70. Subject to the provisions of Section 171 to 186 of the Act, notice of every meeting of the Company shall be given to such persons and in such manner as provided by section 172 of the Act. Where any business consist of "Special business" as hereinafter defined in Article 72 there shall be annexed to the notice a statement complying with Sections 173(2) and (3) of the Act.

The accidental omission to give any such notice to or the non-receipt by any member of other persons to whom it should be given shall not invalidate the proceedings of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

71. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the report of the directors and of the Auditors, to elect Directors in the place of those retiring by rotation to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed special business.
72. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided five or more members present in person or by duly authorized representatives as shall hold between them at last 10(Ten) per cent of the paid up equity share capital for the time being of the company, form a quorum.
73. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such regulation as aforesaid, shall be dissolved; but any other case it shall stand adjourned in accordance with the provisions of sub-sections (3) (4) and (5) of Section 174 of the Act.
74. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in general meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution as defined in Section 189(1) of the Act, unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution as defined in Section 189 (2) of the Act.
75. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act, the members present shall choose another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the members present shall, on a show of hands or on a poll if properly demanded, elect one of their numbers, being a member entitled to vote, to be Chairman of the meeting.
77. At any general meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act a declaration by the Chairman that the resolution has or has not been carried or has been carried either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the meeting of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of, or against the resolution.
78. (1) If a poll be demanded as aforesaid, it shall be taken forthwith on a question of adjournment or election of a Chairman of the meeting and in any other case in such manner and at such time not being later than forty eight hours from the time when the demand was made, and at such place as the Chairman of the meeting directs and subject as aforesaid, either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.

- (2) The demand of poll may be withdrawn at any time, before the poll is held.
 - (3) Where a poll is to be taken the Chairman of the meeting shall appoint two scrutinizers, one at least of whom shall be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed, to scrutinize the votes given on the poll and to report to him thereon.
 - (4) On a poll a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be need not, if he votes, use all his votes or cast n the same way all the votes he uses.
 - (5) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.
79. (1) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for less than 30(Thirty) days it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTES OF MEMBERS

80. (a) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy (ad defined in Article 86) in behalf of a holder of Equity Shares as a duly authorized representative of a body corporate being a holder of an Equity Share shall, if he is not entitled to vote in his own right, have one vote. On a poll the voting rights of a holder of any Equity Share shall be as specified in Section 87 of the Act.
- (b) The holder of a Preference Share shall not be entitled to vote at general meeting of the Company except as provided for in Section 87 of the Act. At any meeting at which or upon any question the holders of the said Preference Shares are entitled to vote the said Preference Shares shall, on a show of hands, and on a poll confer the same voting rights as Equity shares.
- (c) No body corporate shall vote by proxy so long as a resolution of its Board of Directors under the provisions of Section 187 of the Act is in force and the representative named in such resolution is present at the general meeting a which the vote by proxy is tendered.
81. Where a Company or a body corporate (hereinafter called "Member Company") is a member of the Company, a person, duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not, by reason of such appointment, be deemed to be a proxy, and the lodging with Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him or them as being a true copy of the resolution shall, on production at

the meeting be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents, as that member company could exercise if it were an individual member.

82. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the member registered in respect of such share, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such shares, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or non-compos mentis, he may vote whether on a show of hands or a poll by his committee; curator or other legal curator and such last mentioned persons may give their votes by proxy.
83. Where there are members registered jointly in respect of any one share any one of such persons may vote at any meeting either personally or by proxy in respect of such share as if he were solely entitled thereto; and if more than one of such members be present at any meeting either personally or by proxy that one of the said members so present whose name stands first on the Register in respect of such shares alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed to be member registered jointly in respect thereof.
84. On a poll votes may be given either personally or by proxy, or in the case of a body corporate by a representative duly authorized as aforesaid.
85. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly-authorized in writing or if such appointer is a body corporate be under its common seal or the hand of its officer or Attorney duly authorized. A proxy who is appointed for a specified meeting only shall be called a special proxy any other proxy shall be called a general proxy.

A person may be appointed a proxy whether he is a member or not of the Company and every notice convening a meeting of the company shall state this and that a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him and the proxy need not be a member of the Company.
86. The instrument appointing a proxy and the power of Attorney or other authority (if any) under which it is signed or a notary certified copy of that power or authority, shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in respect thereof and in default the instrument of proxy shall to be treated as valid.
87. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principle or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer or transfer of the share shall have been received by the Company at the office before the vote is given, provided nevertheless the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

88. Every instrument appointing a special proxy shall be retained by the Company and shall as nearly as circumstances admit, be in the forms set out in Schedule IX to the Act or as near thereto as possible or in any other form which the Board may accept.
89. No member shall be entitled to exercise 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 regard to which the Company has exercised any right of lien.
90. (1) An objection as to the admission or rejection of vote either, on a show of hands or on a poll made in due time shall be referred to the chairman of the meeting who shall forthwith determine the same and such determination made in good faith shall be final and conclusive.
- (2) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

91. Subject to Section 252 and 259 of the Act, the number of Directors of the Company shall not be less than three and not more than eleven.
92. The Company in general meeting may, from time to time, increase or reduce the number of Directors within the limits by Article 91.
93. If at any time the Company obtains any loans from any financial institution and/or any central or State Government referred to in the Articles as "The Corporation" or enters into underwriting arrangements with the Corporation and it is a term of such loans or of the underwriting arrangement that the Corporation shall have the right to appoint one or more Directors then subject to the terms and conditions of such loans or underwriting arrangements the corporation shall be entitled to appoint one or more Directors as the case may be to the Board of Directors of the Company and to remove from office any Director, so appointed and to appoint another in his place or in the place of director appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be signed by the corporation or by any person duly authorized by it and shall be served at the office of the Company. The Director or Directors so appointed shall not be liable to retire by rotation of Directors in accordance with provisions of these Articles, but he/they shall be counted in determining the number of retiring directors.
94. A Director of the Company shall not be required to hold any share as his qualification.
95. Subject to the provisions of the Companies Act, 1956 and Rules framed there under each Director shall be entitled to receive out of the funds of the Company, by way of a sitting fee not exceeding Rs. 250/- (Rupees Two Hundred Fifty) each for meeting of the Board or a Committee thereof or any adjournment thereof, attended by him. The Director shall be entitled to be paid their reasonable traveling and hotel and other expenses incurred in consequence of their attending the Board and the Committee meetings or otherwise incurred in the execution of their duties as Directors.

Subject to sections 310, 198 and 309 of the Act, and subject to the approved of the Reserve Bank of India wherever applicable the Directors shall also be entitled to be paid as remuneration a commission of 1% (one per cent) on the net profits of the Company to be calculated in accordance with the provisions of the Act and such commission shall be divided amongst the directors in such proportions as the directors may determine and in default of such determination equally. All other remuneration if any, payable by the Company each Director whether in respect of his service as a Managing Director or a Director in the whole or part time employment of the Company shall be determined in accordance with and subject to the provisions of these Articles and of the Act.

96. If any Directors being willing shall be called upon to perform extra services or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then, subject to Sections 198, 309 and 310 of the Act, the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
97. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the board shall not except for the purpose of filling vacancies or for summoning a general meeting of the Company, act so long as the number is below the minimum.
98. The office of a Director shall ipso facto become vacant, if at any time he commits any of the acts set out in Section 283 of the Act.
99. No Director or other person referred to in Section 314 of the Act, shall hold an office of place of profit save as permitted by that Section.
100. A Director of this Company may be or become a Director of any other Company promoted by this Company or in which it may be interested as a member, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such company.
101. Subject to the provisions of Section 297 and 299 of the Act, neither shall a Director be disqualified from contracting with Company either as vendor, purchase or otherwise for goods materials or services or for underwriting the subscription of any share in or debentures of the Company nor shall any such contract of arrangement entered into by or on behalf of the Company with a relative of such Director or a firm in which such Director or relative is a partner or with any other partner in such firm or with a private company of which such Director is a member or Director, be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by any such contract, arrangement by reason of such Director holding office or of the fiduciary relating thereby established.
102. Every Director shall comply with the provisions of Section 297 and 299 of the Act regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered into by the Company.

103. Save as permitted by Section 300 of the Act or any other applicable provisions of the Act, no Director shall, as a Director, take any part in the discussion, of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly concerned or interested, nor shall his presence counted for the purpose of forming a quorum at the time of such discussion or vote.
104. The Board shall have power, at any time and from time to time, to appoint any person as additional Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then eligible for re-appointment.
105. Subject to Section 313 of the Act, the Directors may appoint any person to act as alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meeting of the Directors are ordinarily held and such appointment shall have effect and such appointee while he/she holds office as an alternate Director shall be entitled to notice of meetings of the Directors and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and when the absent Director returns to the State in which meetings of the Directors are ordinarily held or the absent Director vacates office as a Director.
106. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall remain in 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 a vacancy by appointing thereto any person who has been removed from the office of Director under Article 110.
107. At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the member nearest to one-third shall retire from office.
108. Subject to the provisions of these Articles, the Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day those to retire shall, in default of an agreement among themselves, be determined by lot.
109. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 284 of the Act and may, subject to the provisions of Section 262 of the Act, appoint another person in his place if the Director so removed was appointed by the company in General Meeting or by the Board under articles 105 and 107.
110. Subject to the provisions of Sections 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company, as per the provisions of Companies Act, 1956 and may, from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.
111. (a) Subject to the provisions of Section 255 of the Act, a Managing Director shall not, while he continues to hold that office be subject to retirement by rotation.

However, he shall be counted in determining the number of directors to be retired by rotation but (subject to the provisions of any contract between him and the company) he shall be subject to the same provisions as to resignation and removal as the other Directors and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause. However, he shall be counted in determining the number of meeting Directors.

- (b) If at any time the total number of Managing Directors is more than one-third of the total number of Directors, the Managing Directors who shall not retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article the seniorities of the Managing Director shall be determined by the date of their respective appointments as Managing Directors by the Board.

112. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under these Articles, receive such additional remuneration as may, from time to time, be sanctioned by the Company in a general meeting.
113. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 and 293 thereof, the Board may, from time to time, entrust to the confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may from time to time, revoke, withdraw, after or very all or any of such powers.

PROCEEDINGS OF DIRECTORS

114. The Directors shall meet together at least once in every three calendar months for the dispatch of business and may adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice of every meeting of the Directors together with the agenda of the business to be transacted thereat shall be given in writing by a Director whether within or outside India. Such notice shall be sent by registered air mail post or by capable so as to reach the addresses thereof in the normal course at least seven days before the date of the meeting unless all the Directors agree by at least seven days before the date of the meeting unless all the Directors agree by a prior consent accorded in writing or by a capable of such meeting being held on shorter notice. Provided that where an alternate Director has been appointed it shall be sufficient for purposes of this Article to send notice to or obtain consent of such alternate Directory only.
115. Director may at any time and the secretary shall, upon the request of a Director made at any time convene a meeting of the Board.
116. The Board may appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if at any meeting of the Board the Chairman be not present within five minutes after the time appointed for holding the same, Directors present shall choose some one of their number to be Chairman of such meeting.

117. The quorum for a meeting of the Board shall be minimum two or $\frac{1}{3}^{\text{rd}}$ of total strength whichever is higher subject to 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 Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
118. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
119. Subject to the provisions of Section 316 and 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes the Chairman shall have a second or casting vote.
120. The Board may, subject to the provisions of the Act, from time to time and at any time, delegate any of its power to a committee consisting of such Director or Directors as it thinks fit, and may, from time to time, revoke such delegation. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed upon it by the Board.
121. 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 meetings and proceedings of the Board so far the same are applicable thereto, and or not superseded by any regulations made by the Board under the last preceding article.
122. All acts done by any meeting of the Directors, or any Committee of Directors, or any person acting as a Director, shall notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office by virtue of any provisions contained in the Act or in these Articles be as valid as if every such Director or person had been duly appointed and was qualified to be a Director and had not vacated such office provided that nothing in this Article shall be deemed to give validity to acts done by a Director after the appointment of such Director has been shown to be invalid or to have terminated.
123. Save in those cases where a resolution is required by section 262, 292, 297, 319 and 372 (5) and 386 of the Act or any other provisions of the Act to be passed at a meeting of the Board, resolution shall be valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be duly called and constituted if it is passed by circulation in the manner as provided in Section 289 of the Act.

MINUTES

124. (a) The Board shall, in accordance with the provisions of Section 193 of the Act, cause minutes to be kept of proceedings of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- (b) Any such minutes of proceedings of any meeting of the Board or of any Committee of the Board or of the Company in general meetings, if kept in

accordance with the provisions of Section 193 of the Act, shall be evidence of the matters stated in such minutes. The minute books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 am and 1 pm on such business days as the Act requires them to be open for inspection.

POWER OF THE BOARD

125. (a) Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of Association of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting. Provided further that in exercised any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under including regulations made by the Company in general meeting, but no regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.
- (b) Without prejudice to the general powers conferred by the preceding article, the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers assistants and other employees or other persons any of the powers, authorities and discretions for the time being vested in the Board and the Board may, at any time remove any person so appointed and may annual or very delegation.

LOCAL MANAGEMENT

126. The Board may, subject to the provisions of the Act, make such arrangements as it may think fit for the management of the Company's affairs abroad and for this purposes appoint local bodies, attorneys and agents and fix their remuneration and delegate to them such powers as the Board may deem requisite or expedient. The Company may exercise all the powers of Section 50 of the Act and the official seal be affixed by the authority and in the presence of and the instruments sealed therewith shall be signed by such persons as the Board shall from time to time by writing under the Seal appoint. The Company may also exercise the powers of Section 157 and 158 of the Act with reference to the keeping of foreign registers.

MANAGEMENT

127. Subject to the provisions of Section 197 A a98 and 269, 309 and 310 of the Act, the Company may appoint or re-appoint Managing Director, whole-time Director and manager upon such terms and conditions as it thinks fit.
128. (a) Subject to Section 383 A of the Act, the Directors may appoint a Secretary and/or consultant and/or and advisor on such terms, at such remuneration

and upon such conditions as they may think fit and any secretary or consultant or advisor so appointed may be removed by the Directors.

(b) A Director may be appointed as a Secretary and/or consultant and or Advisor subjects to the provisions of the Act.

129. Any provision of the Act or these Article requiring or authorizing a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as Director and as or in place of the Manager or Secretary.

AUTHENTICATION OF DOCUMENTS

130. Save as otherwise provided in the Act, any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof of extract there from as true copies of extracts; and where any books, records, documents or accounts are elsewhere than at the office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.
131. A document purporting to be a copy of a resolution of the Board an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the cases may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

THE SEAL

132. The Board shall provide for the safe custody of the seal and the seal shall never be used except by the authority previously given of the Board or a Committee of the Board authorized by the Board in that behalf and save as otherwise required by the companies (issue of share certificates) Rules, 1960 any one Director or such other person as the Board may authorize 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 Board to issue the same. This is, however, subject to Rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

RESERVES

133. The Board may, from time to time, before recommending any dividend set apart any and such portion of the profits of the Company as it thinks fit as reserves to meet contingencies or for the liquidation of any debentures; debts or other liabilities of the Company, for equalization of dividends, for repairing improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may subject to the provisions of Section 372 of the Act, invest the several sums

so set aside upon such investments (other than shares in the Company) as it may think fit, and from time to time deal with and very such investments and dispose of all or any part thereof for the benefit of the Company and may divide the reserves into such special funds as it thinks fit, with full power to employ the reserves or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets.

134. Any general meeting may upon the recommendation of the Board resolve that any moneys, investments, or other assets forming part of the undivided profits of the company and standing to the credit of the reserves, or any Capital Redemption Reserve Account, or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalized and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full any un-issued shares, of the Company which shall be distributed accordingly or in or towards as payment of the uncalled liability on any issued shares, and such distribution to payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum. Provided that any sum standing to the credit of share premium account or a capital redemption reserve Account may, for the purposes of this Article only applied in the paying up of un-issued shares to be issued to members of the company as fully paid bonus shares.
135. The Company in general meeting may, at any time and time to time, resolve that any surplus money in the hands of the Company representing capital profits arising from the receipt of money received or recovered in respect of or arising from the realization of any capital assets of the Company, or any investment representing the same instead of being applied in the purchase of other capital assets or for capital purposes be distributed amongst the equity shareholders on the footing that they receive the same as capital and in the same proportions in which they would have been entitled to receive the same if it had been distributed by way of dividend provided always that no such profit as aforesaid shall be so distributed unless there shall remain in the hands of the Company a sufficiency of other assets to answer in full the whole of the liabilities and paid-up share capital of the Company for the time being.
136. For the purpose of giving effect to any resolution under the two last preceding Articles the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates.

DIVIDENDS

137. Subject to Section 205 of the Companies Act the rights of the members entitled to shares (if any) with preferential rights or special rights attached thereto, the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares in the Company but so that partly paid-up shares shall only entitled the holder with respect thereof to such proportion of the distribution upon a fully paid up share as the amount paid there on bears to the nominal amount of such shares. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect

of which the dividend is paid, but being if any share is issued on terms providing that it shall rank for dividend as from a particular date; such share shall rank for dividend accordingly. Where capital is paid up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, rank for dividends or confer a right to participate in profits.

138. 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 207 of the Act, fix the time for payment.
139. No larger dividends shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
140. Subject to the provisions of Section 205 of the Act, no dividend shall be payable except out of the profits of the Company or out of moneys provided by the Central or a State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.
141. The declaration of the net profit of the company as stated in the audited Annual Accounts shall be conclusive.
142. The Board may, from time to time pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
143. Subject to Section 205A of the Act, the Board may deduct from any dividend payable to any member all sum of moneys, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.
144. Subject to Section 205A of the Act, any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixed not exceeding the amount remaining unpaid on the shares, but so that the all on each member also does not exceed the dividend payable to him and so the call be made payable at the same time as the dividend and in such case the dividend may, if so arranged between the Company and the members, be set off against the call.
145. No dividend shall be payable except in cash; provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
146. A transfer of share shall not pass the rights to any dividend declared there on before the registration of the transfer by the Company.
147. The Company may pay interest on capital raised for the construction of works or buildings when and so far as it shall be authorized to do by Section 208 of the Act.
148. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers, of a registered shareholder to make a separate application to the Company for the payment of the dividend. Nothing in this Article shall be deemed to affect in any manner the operation of Article 147.

149. Any one of the several persons who are registered as the joint holders of and share of such share may give effectual receipts for all dividends, bonuses and other payments in respect of such share.
150. Notice of any dividend, whether interim or otherwise shall be given to the person entitled to share therein in the manner hereinafter provided.
151. Unless otherwise directed in accordance with Section 206 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post of the registered address of the members or in cash of members who are registered jointly to the registered address of that one of such member who is first named in the Register in respect of the joint-holding or to such person and such address as the member or members who are registered jointly, as the case may be, may direct, and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or fraudulent recovery thereof by any other means.
152. Any unclaimed or unpaid dividend shall be dealt with and regulated under Section 205A of the Companies Act, 1956 and the Rules made there under.
- 152 (a) there shall be no forfeiture of unclaimed dividend before the claims becomes barred by the law.

BOOKS AND DOCUMENTS

153. Subject to the provisions of Section 209 of the Companies Act, 1956. The Books of Account shall be kept at the office at the office or at such place in India as the Board may, from time to time decide.

ACCOUNTS

154. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in Annual General Meeting shall be conclusive.

AUDIT

155. (a) Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and Loss Account and Balance Sheet, as contained by the Auditor or Auditors of the Company.
- (b) The first Auditor or Auditors of the Company shall be appointed by the Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office till the conclusion of the First Annual General Meeting of the Company.
- (c) The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration rights and duties shall be regulated by Sections 224 to 227 of the Act.

- (d) Where the Company has a Branch Office the provision of Section 228 of the Act shall apply.
- (e) All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall also be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.
- (f) The Auditors Report shall be read before the Company in Annual General Meeting and shall be upon to inspection by any member of the Company.

SERVICE OF NOTICE AND DOCUMENTS

156. (1) A notice or other document shall be given or sent by the Company to any member either personally or by sending it by post to him to his registered address in India or if he has no registered address in India by air mail post to the address outside India supplied to the Company for the giving of notice to him.
- (2) Where notice or other document is sent by post.
- (a) Service thereof shall be deemed to be affected by properly, addressing prepaying and posting a letter containing the notice or document, provided that where a member has intimated to the company in advance that notice or documents should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sufficient sum to defray the expenses of doing so, service of the notice or document shall not be deemed to be affected unless it is sent in the manner intimated by the members; and
 - (b) Such service shall be deemed to have been effected: -
 - (i) In the case of a notice of a meeting at the expiration of forty eight hours after the letter containing the same is posted, and
 - (ii) In any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) Notwithstanding any provision to the contrary any notice or document to be served on a member who has not given an address in India for service of notices or documents shall be sent to such member by air mail and posted not less than twenty eight days before the same is to be served as required by the Act or any these Articles.
157. A notice or other document advertised in a newspaper circulating in the neighborhood of the office of the Company shall be deemed to be duly served on the day on which the advertisement appears on every member of the Company who has

no registered address in India and has not supplied to the Company an address for the giving of the notices to him.

158. A notice or other documents may be served by the Company on the joint-holders of a share by giving the notice to the joint-holder named first in the Registered in respect of the share.
159. A notice or other document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in prepaid letter addressed to them by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which the same might have been if the death or insolvency had not occurred.
160. Any notice required to be or which may be given by advertisement shall be advertised once in one or more newspaper circulating in the neighborhood of the office.
161. Every person who by operation of law or transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.
162. Subject to the provisions of Articles 157 to 161, any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these articles shall, notwithstanding such member to then deceased and whether or not the Company have notice of his decease, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons 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 heirs, executors or administrators and all persons, if any, jointly interested with him in any such share.
163. The signature to any notice to be given by the Company may be written or printed.
164. Subject to the provisions of Section 497 and 509 of the Act, in the event of a winding-up of the Company, every member of the Company who is not for the time being in Delhi shall be bound within eight weeks after the passing of an effective resolution to wind up the Company, to serve notice in writing on the Company appointing some householder reading in the neighbourhood of the office upon whom all summons, notices, process, orders and judgement in relation to or under the winding-up of the Company, may be served and in default of such nomination, the liquidator of the Company shall be at liberty of such member, to appoint some such persons and service upon any appointee whether appointed by the member or the liquidator shall be deemed to be good personal service on such member for all purpose and where the liquidator makes any such appointment he shall, with all convenient speed, give notice thereof such member by advertisement in some daily newspaper circulating in the neighbourhood of the office of by a registered letter sent by post and addressed to such member at his address as registered in the Register and such notice shall be deemed to be served on the day on which the advertisement appears or the letter should be delivered in the ordinary course of the post. The provisions of this Article

shall not prejudice the right of the liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles.

INSPECTION

165. (a) The books of account and other books and papers shall be open to inspection by any Director during business hours.
- (b) The Board shall from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations, the books of account and other book and documents of the Company, other than those referred to in Article 125(b) and 167 or any of them, shall be open to the inspection of the members not being director and no member (not being a Director) shall have any right of inspecting any books of account or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.
166. Subject to the provisions of Section 209 A of the Act, where under any provisions of the Act any person, whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed instrument or document required to be kept or maintained by the Company the person entitled to inspection shall on his giving to the Company not less than twenty-four hours previous notice, in writing of his intention specifying which register etc. he intends to inspect, be permitted to inspect the same during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be given for inspection.
167. The Company may in accordance with the provisions of Section 154 (1) of the Act close the register of Members or of the Debenture-holders as the case may be.

RECONSTRUCTION

168. On any sale of the undertaking of the Company the Board or the liquidator on a winding up may, if authorized by a Special Resolution, accepted fully paid or partly paid up shares, debenture or securities of any other Company incorporated in India or to the extent permitted by law of a Company incorporated outside India, either then existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the company permit) or the Liquidator (in 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 for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the 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 the meeting may approve and all holders of share shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or 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 articles.

SECRECY

169. Every Director, Secretary, trustees for the Company, its members or debenture-holders member of a committee, servant, officer, agent, accountant or other person employed in or about the business of the Company shall if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all bonafid transactions, of the Company with its customers and the state of accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge discharge of his duties except when required so to do by the Board or by any general in the meeting or by Court of Law and except so far as may be necessary in order to comply with and of the provisions in these articles contained.
170. No shares-holder or other persons (not being a Director) shall be entitled to enter upon the properties of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Articles 166(b) and 167 to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process of any matter whatever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

171. (a) In the event of the Company being wound up, the holders of Preference shares, if any, shall be entitled to have the surplus assets available for distribution amongst members as such applied in the first place in repayment to them the amount paid-up on the preference shares held by them respectively and payment of arrears of dividends up to the commencement of the winding up, whether declared or not, but shall not be entitled to any further participation in such surplus assets. If the surplus available as aforesaid shall be insufficient to repay the whole of the amount paid up on the Preference Shares and any arrears of dividend, such assets shall be distributed amongst the holders of preference Shares so that the losses shall be borne by the holders of Preference Shares in proportion to the capital paid up or which ought to have been paid up thereon and the arrears of dividend as aforesaid.
- (b) If the Company shall be wound up and the assets available for distribution among the members as such after payment to the preference share holder as aforesaid shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in the winding up the assets available for distribution among the members after payment to the preference shareholder as aforesaid 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 paid-up or proportion to the capital at the commencement of the winding up paid-up or which ought to have been paid-up on the shares held by them respectively.

- (c) This Article is to be without prejudice to the right and privileges amongst the holders of Preference shares of different series of shares upon special terms and conditions.

172. If the Company shall be wound up, whether voluntarily or otherwise the liquidator may with the sanction of a special resolution, divide amongst the contributories, in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of assets of the company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction, shall think fit, subject to Section 100 to 105 of the Act.

INDEMNITY

173. Subject to Section 201 of the Companies Act, 1956 every Director, Managing Director, Manager, Secretary or officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all bonafid liability incurred by him as such Director, Managing Director, Manager, Secretary, Officer, employee or Auditor in defending any bonafid proceeding, whether Civil or Criminal in which judgment is given in his favour, or in which he is acquitted, or in connection with any application under Section 633 of the Act in which relief is granted to him by the court.

Sl. No.	Name, Address, Description and Occupation of each Subscriber	Signature of each Subscriber	Names, Addresses, Descriptions and Occupations of Witnesses
1.	MR. ADHIR KHANNA S/o Lt. Sh. B. N. Khanna C-9, East of Kailash New Delhi - 110065 (Business)	Sd/-	I, do hereby witness the signature of all the subscribers Sd/- ASHWANI TANEJA FCA, ACS, AICWA S/o Sh. T. C. Taneja Rakesh Raj & Associates Chartered Accountants C-8, Basement-II, East of Kailash, New Delhi-110065
2.	MR. SUNIL DUTT GUPTA S/o Lt. Sh. L. D. Gupta C-9, East of Kailash New Delhi - 110065 (Business)	Sd/-	

Place : NEW DELHI

Dated this : 9th

day of March

2004