

Certificate for Commencement of Business

Memorandum

And

Articles of Association

of

Ghibellines Security Solutions Ltd.

COMPANY NO. 55-128642



Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

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

I hereby certify that the **GHIBELINES SECURITY SOLUTIONS LIMITED** मैं एतद् द्वारा प्रमाणित करता हूँ कि घिबलिंग्स सिक््योरिटी सोल्यूशन्स लिमिटेड। which was incorporated under the Companies Act. 1956 on जो कि कम्पनी अधिनियम, 1956 के अर्न्तगत पंजीकृत की गई थी दिनांक 5 भाद्रपद, 1926 the **27 day of AUGUST 2004** and which has filed a duly verified declaration in the और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत prescribed form that the conditions of section कर दिया है कि उस ने धारा 149 (2) (क) से (ग) 149 (2) (a) to (c) of the said Act, have been complied with, is entitled की सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का to commence business.

अधिकारी है।

Given under my hand at **NEW DELHI**

मेरे हस्ताक्षर से आज दिनांक 5 भाद्रपद, 1926
this **2nd day of SEPTEMBER TWO THOUSAND AND FOUR.**
जारी किया गया।



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Kailash Chandar Sharma
Advocate Notary
Ghaziabad



Sd/-

(विष्णु काटकर)

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



सत्यमेव जयते
प्रारूप एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० U74920DL2004PLC128642 1925-1926

No. U74920DL2004PLC128642 2004-2005

मैं एतद् द्वारा प्रमाणित करता हूँ कि घिबलिनस सिक्योरिटी सोल्यूशन्स लिमिटेड कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that **GHIBILLINES SECURITY SOLUTIONS LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

मेरे हस्ताक्षर से आज ता० 5 भाद्रपद, 1926 को दिया गया।

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



Sd/-

(विष्णु काटकर)

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



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Kailash Char
Advocate
Ghaziabad

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

GHIBELLINES SECURITY SOLUTIONS LIMITED

- I. The Name of the Company is : **GHIBELLINES SECURITY SOLUTIONS LIMITED.**
- II. The Registered Office of the Company will be situated in the National capital Territory of Delhi.
- III. The objects for which the Company is established are :-

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

1. Providing security, Investigations and security solutions including providing guards, bouncers, detectives, patrolling, electronic surveillance and other security solutions at residential, commercial, Industrial and office premises.
2. Providing personal security guards to individuals, corporate clients and Government/Semi-Government Undertakings.
3. Providing Training, Integration of People and Systems and related consultancy in any of the above areas.
4. Providing House Keeping, Conservancy, Vegetation Sanitation, Waste Management, Facility Management, Janitorial Serves, Electro Mechanical Services, Pay Roll Management, Parking Management, Transport Management, Property / Building Management, Training & Certification and other allied Services.



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Advocate Notary
Ghaziabad

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

1. To advance money on the security of goods lying with or under the control of the company, to receive goods on consignment basis and to do all other such acts that may be necessary in connection with the main business of the Company.
2. To act as forwarding agents and to insure, underwrite, undertake, goods, merchandise or such other properties in connection with the main business of the Company.
3. To purchase, take on lease or otherwise acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all of such business.
4. To take on lease, hire or purchase or acquire on licence any lands, rights connected with lands, mills, factories, plants, buildings, cars, apparatus stock-in-trade, rights, privileges, and movable or immovable property of any description which may be deemed necessary or convenient for the main business of the company to carry on and to pay for the same either in shares of the company or in cash or partly in shares and partly in cash.
5. To get insured all or any of the goods lying with the company against damage, fire or loss.
6. To build, assemble, erect, maintain, and establish prefabricated houses or apartments or structures in connection with the main business of the company.
7. To make draw issue, accept, endorse, discount and buy promissory notes bills of exchange hundies, cheques, debentures, bonds coupons and such other negotiable instruments and securities of all kinds.
8. Subject to Sections 58A, 292, 293, 295 & 372A of the Act and the Regulations made thereunder and the directions issued by the reserve Bank of India, to receive money on deposit or otherwise, with or without interest and to receive, depositor safe custody of any title deeds or such other securities of all types.
9. To enter into any arrangements with persons or companies or other in such manner as may be lawful and for such period as may be expedient to further the objects of the Company.
10. To indemnify members, officers, directors, secretary and servants of the company against proceedings, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or for any loss damages or misfortunes which may happen in the execution of the duties of their office or in relation thereto.
11. To enter into any arrangements including collaboration with manufactures or suppliers in India or abroad, to acquire knowhow, patterns, trade marks, inventions, licences and concessions and to pay for the same either in cash or by issue of partly paid or fully paid up shares of the company or by way of recurring royalty payments or share in profits or otherwise as may be agreed upon, and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.
12. To acquire by purchase, contract, concessional licenace, lease or otherwise any lands, mines, quarries,



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

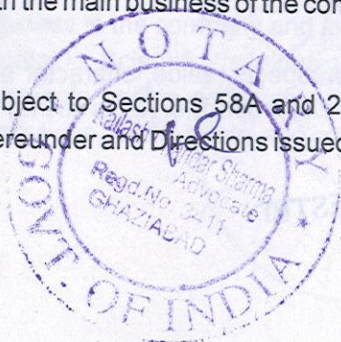
1. To advance money on the security of goods lying with or under the control of the company, to receive goods on consignment basis and to do all other such acts that may be necessary in connection with the main business of the Company.
2. To act as forwarding agents and to insure, underwrite, undertake, goods, merchandise or such other properties in connection with the main business of the Company.
3. To purchase, take on lease or otherwise acquire all or any part of the business or undertaking or property and assets of any other such person, firm, company or corporation carrying on similar business and agree to discharge their liabilities and to conduct, carry on or liquidate all of such business.
4. To take on lease, hire or purchase or acquire on licence any lands, rights connected with lands, mills, factories, plants, buildings, cars, apparatus stock-in-trade, rights, privileges, and movable or immovable property of any description which may be deemed necessary or convenient for the main business of the company to carry on and to pay for the same either in shares of the company or in cash or partly in shares and partly in cash.
5. To get insured all or any of the goods lying with the company against damage, fire or loss.
6. To build, assemble, erect, maintain, and establish prefabricated houses or apartments or structures in connection with the main business of the company.
7. To make draw issue, accept, endorse, discount and buy promissory notes bills of exchange hundies, cheques, debentures, bonds coupons and such other negotiable instruments and securities of all kinds.
8. Subject to Sections 58A, 292, 293, 295 & 372A of the Act and the Regulations made thereunder and the directions issued by the reserve Bank of India, to receive money on deposit or otherwise, with or without interest and to receive, depositor safe custody of any title deeds or such other securities of all types.
9. To enter into any arrangements with persons or companies or other in such manner as may be lawful and for such period as may be expedient to further the objects of the Company.
10. To indemnify members, officers, directors, secretary and servants of the company against proceedings, damages, claims and demands in respect of anything done or ordered to be done by them for and in the interest of the company or for any loss damages or misfortunes which may happen in the execution of the duties of their office or in relation thereto.
11. To enter into any arrangements including collaboration with manufactures or suppliers in India or abroad, to acquire knowhow, patterns, trade marks, inventions, licences and concessions and to pay for the same either in cash or by issue of partly paid or fully paid up shares of the company or by way of recurring royalty payments or share in profits or otherwise as may be agreed upon, and to use, exercise, develop or grant licences in respect of the property, rights or information so acquired.
12. To acquire by purchase, contract, concessional licenace, lease or otherwise any lands, mines, quarries,



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buildings, factories, workshops, godowns and sheds as may be considered necessary for the attainment of the main objects of the Company.

13. To pay out of the Company's fund all costs and expenses incurred in connection with all matters, preliminary and incidental to the formation, promotion and incorporation of this company and the costs and expenses incurred in connection with all matters preliminary and incidental to the formation and Incorporation of any company which may be promoted by this Company.
14. To establish agencies or branches in India or elsewhere and to regulate or to discontinue the same and to do all things which the Company lawfully may do as principals, agents, trustees, brokers, contractors or otherwise.
15. To take or otherwise acquire and hold shares in any other such company having same objects altogether or in part similar to those of this Company.
16. To enter into partnership or into any arrangement for sharing profits, union of interests, or co-operation, joint ventures, reciprocal concession with any person, firm or company carrying on or engaged in any business, which this company is authorised to carry on and to lend money or to guarantee the contracts of or otherwise acquire and hold shares or securities of any such person, firm or company provided that the company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
17. To promote any Company or companies for the purpose of acquiring all or any of the property and liability of this Company or for any other purpose conducive to the main business of the Company.
18. To enter into contract with Government, Central or State, Railways, Municipal, Local or such other Authorities or Private Parties for the supply of any material or goods for the attainment of the main objects of the Company.
19. To enter into any arrangements with the Government or other authorities, Municipal, Port Trust Railways, District or Local Boards, Civil and Military Authorities, that may seem conducive to the Company's objects or any of them and obtain from any such Government or such other authorities any rights, privileges and concession.
20. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences, calculated to benefit the employees or ex-employees of the Company (or its predecessors in business) or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards Provident Funds and Insurance and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful objects.
21. To float, promote, form, subsidise and assist limited companies or other companies, syndicates or firms or associations for the prosecution or execution of undertakings, works projects or enterprises of any description as may be expedient, for the main business of the company.
22. To open any kind of account in any bank and to make, accept and endorse and execute all types of promissory notes, bills of exchange and such other negotiable instruments of all types in connection with the main business of the company.
23. Subject to Sections 58A and 292, 293, 295 & 372A of the Companies Act, 1956, and Rules made thereunder and Directions issued by the R.B.I. To borrow or raise money in such other manner as the

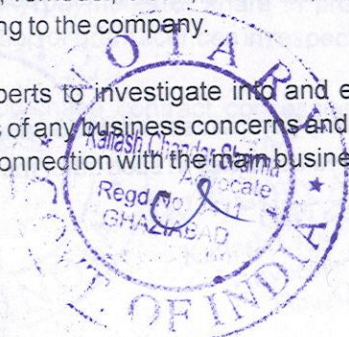


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company shall determine fit and in particular by the issue of debentures or debenture stock, perpetual or otherwise, charged upon all or any of the Company's property (both present and future), including its uncalled capital and to redeem or pay off any such securities in connection with the main business of the company.

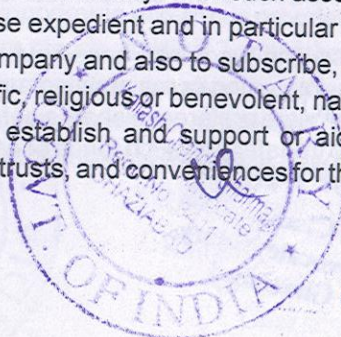
24. To establish, provide, maintain and conduct or otherwise subsidise in India or any part of the world, education and training institutions, research laboratories and experimental workshops for scientific and technical research and experiment to undertake and carry on scientific and technical researches, experiment & tests of all kinds to promote studies and researches, scientific and technical investigations by providing, subsidising, endowing or assisting laboratories, workshops, libraries, lectures meeting and conferences and by providing or contributing to the remuneration of scientists and technical professors or teachers and award of scholarships, prizes, grants to students or otherwise generally and to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be likely to assist any business which the company is authorised to carry on and to enter into any arrangement with Government or any other such party for the purposes aforesaid.
25. To buy for the purpose of the main business of the Company steam, heat light, electricity, gas or any other such power making of gas and to take all steps incidental or necessary in respect of the same.
26. To acquire, from any person or any source, technical information, know-how, data, formulae, techniques and methods, engineering, manufacturing and operating plans, layouts, blue prints and other data for the design installation, erection and consultancy, maintenance, operation of the plant, machinery, equipment and facilities whatsoever required for attaining the main objects of the Company and objects ancillary to the attainment of the main object and to acquire, or grant or licence such other rights and benefits in connection therewith.
27. To purchase, take on lease, or otherwise acquire the undertaking, business and property or any part thereof of any company or companies carrying on business in India or elsewhere which this Company is entitled to undertake.
28. To enter into contracts, agreements and arrangements with any other such company, firm or person for the carrying out by such other company, firm or person on behalf of the Company any of the main objects for which this Company is formed.
29. To import, revise, clean, restore, recondition, treat and otherwise manipulate by any process or means by-products, re-use any waste, and other products capable of being manufactured or produced out of or with the use of all or any raw material's ingredients, substances or commodities used in the manufacture of all or any of the products which the Company is entitled to manufacture or deal in and to make such other use of the same for the attainment of the main objects of the company.
30. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for sale or otherwise any goods belonging to the company.
31. To employ experts to investigate into and examine the conditions, prospects, value, character and circumstances of any business concerns and undertakings and any assets, property or rights as may be necessary in connection with the main business of the Company.



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32. To carry on any business or branch of a business which this Company is authorised to carry on through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary Company or companies for taking the profits and bearing the losses of any business or branch of business so carried on or for financing any such subsidiary company or guaranteeing its liabilities, or to make any business or branch of business so carried on at any time and either temporarily or permanently to close any such branch of business.
33. To dispose of any property belonging to the Company and to help in purchase of any article or articles, whether made by the Company or not by way of advance or to assist in the purchase of any such article or articles.
34. To buy foreign exchange in all lawful ways in compliance with the relevant laws of India and of the foreign country concerned in that behalf for the attainment of main object of the company.
35. To lease, grant licences, easements and such other rights over and dispose of the undertaking, property, assets, rights and effects of the Company or any part thereof, for such consideration as the Company may deem fit and in particular for shares, debentures or securities of any other such company.
36. Subject to Sections 391 to 393, 394 and 394A of the Companies Act, 1956 to amalgamate with any other company whose objects are similar to those of this Company whether by sale or purchase of fully or partly paid -up shares or otherwise of the undertaking or any such other Company, as aforesaid, with or without winding up or by sale or purchase of all or a controlling interest in the shares or stock of the other Company as aforesaid or in any other such manner.
37. Subject to the provisions of Section 78 of the Companies Act, 1956, to place to reserve or to distribute as dividend or bonus bonus shares among the members or otherwise to apply as the Company may, from time to time, determine any moneys belonging to the Company including those received by way of premium on shares or debentures issued by the Company at a premium and any moneys received in respect of dividend accrued on forfeited shares and moneys arising from the reissue by the Company of forfeited shares.
38. To apply for purchase or otherwise acquire, prolong and renew, in any part of the world , any patents, patent rights, brevets d'invention, trade marks, designs, licences, and concessions conferring any exclusive or non-exclusive or limited rights to their use information as to any invention which may seem capable of being used for any of the business of the Company and to use, exercise, develop or grant licences in respect of the property rights, and information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
39. Subject to the provisions of the Companies Act, 1956, to make donations to such persons or institutions either of cash or any other such assets as may be conducive to any of the company's main objects or otherwise expedient and in particular to remunerate any person or corporations introducing business to the company and also to subscribe, contribute or otherwise assist or guarantee money for charitable, Scientific, religious or benevolent, national, public, cultural, educational or other institutions or objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences for the benefit of the employees or ex-employees



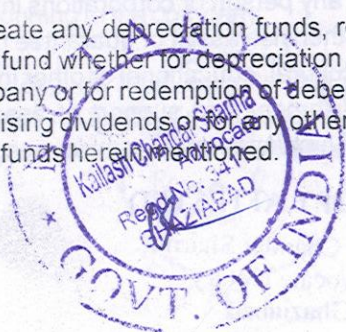
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Ghaziabad

(including Directors) of the Company or its predecessors in business or of persons having dealings with the Company or the dependents, relatives or connections of such persons and, in particular, friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses, either by way of annual payments or a lump sum and to make payments towards insurance and to form and contribute to provident funds and such other welfare funds of or such persons.

40. To refer or agree to refer to Arbitration in India or outside India any claim, demand, dispute or any other such question by or against the Company or in which the Company is interested or concerned and whether between the Company and its member or member or members of their representatives, or between the Company and third parties, and to observe and perform and to do all acts, deeds, matters and things required to carry out or enforce the award.
41. To pay for any rights or property acquired by the Company and to remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business whether by cash payment or by the allotment of shares, debentures, or such other securities of the Company, credited as paid up in full or in part.
42. To adopt such means of making known the business of the Company as may seem expedient, and in particular, by advertising in the press, by circulars, and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards.
43. To invest in other than investment in Company's own shares, the money of the Company not immediately required in such manner as may, from time to time, be determined and to lend money on mortgage of immovable property or on hypothecation or pledge of movable property with or without security.
44. To undertake and execute any trust (including the office of executor, administrator, receiver) of the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company with or without any declared trust in favour of the Company.
45. To insure the whole or any part of the property of the Company, either fully or partly, and to protect and indemnify the Company from liability or loss in any respect.
46. To exercise all or any of its corporate powers, rights and privileges and to conduct its main business in all or any of its branches in the Union of India and in any or all states, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
47. To procure the company to be registered or recognised under the laws of land in any part of the world.
48. To make donation to any national fund or any other such fund constituted for charitable, national or such other purpose, subject to section 292, 293, 293-A, and 293B of the Companies Act, 1956.
49. To create any depreciation funds, reserve funds, sinking fund, insurance fund or any special or such other fund whether for depreciation or for repairing, improving or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or equalising dividends or for any other purpose and to transfer and such funds or part thereof to any of the other funds hereinafter mentioned.

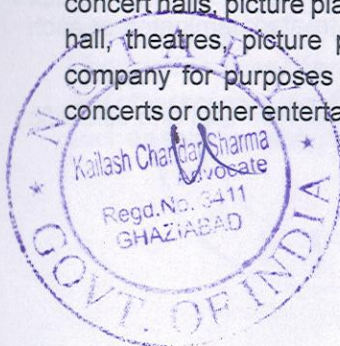


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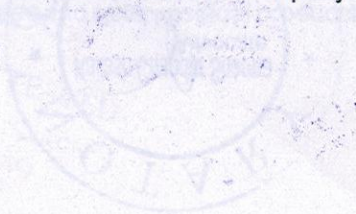
50. Without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any booklet literature, attainment articles or organising lectures, conferences or seminars, workshops training programmes as are likely to advance the main objects or for giving merit awards, scholarships, any other such assistance to institutes, deserving students or other such scholars, consultants or persons to enable them to pursue studies or academic pursuits and for establishing or assisting institution, fund, or trust having any one of the main objects as one of its main objects.

(C) THE OTHER OBJECTS ARE :

1. To carry on the business as dealers in and purchasers of dairy farms gardens produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits, vegetable oils, vegetable ghee, poukpies, sausages, prawns, potted meat, table delicacies and to purchase, acquire keep, maintain, breed sell or otherwise dispose of all kinds of cattles, cows buffaloes, pigs, poultry, and live or dead stock of all description.
2. To carry on the business of manufacturing and selling carbonated or such other water, suppliers of heat, light, water, gas or brine for refrigerating purposes and to keep, maintain and equip service stations for the said purpose.
3. To carry on the business of manufacturers of all kinds of condensed milk, jams, pickles, ciders, preserved foods of all kinds and of such other articles as may conveniently be produced or manufactured therewith.
4. To engage and carry on the business or raising packing, grading, preparing for market eggs, butter, cream, milk, farm and poultry products of all kinds and to buy, sell, rear and deal in chickens, chicken food, incubators or otherwise poultry of all kinds, ducks turkey geese and guinea fowls, partridges and other birds. To carry on the business of slaughtering cattles, pigs, hogs, sheeps, lambs and other animals for food purposes as may be permitted by law and to manufacture hides, oils, fat, horn, glue, feathers, fertilizers, and such other by products thereof.
5. To erect, construct, establish and provide all kinds of conveniences, improvements, entertainments in particular reading, writing, bi-scope and cinema shows, lockers, safe deposits, stables, telephones, telegraphs, clubs, stores provisions, shops, bath vaults, swimming tanks and pools and lavatories.
6. To subscribe, buy, keep, sell, give on hire or otherwise deal in books, magazines, periodicals, journals, pictures and all kinds of readable material. To establish, maintain, equip and furnish a reading and circulating library for use of the subscribers of customers or visitors either gratuitously or on such terms and in accordance with such regulations as may be deemed proper.
7. To carry on the business of film manufacturers, film apparatus manufacturers, film producers, both sound and silent, hippodrome and circus proprietors, proprietors, managers of cinema house, theatres, concert halls, picture places, studios. To carry on the business of letting or subletting the use of cinema hall, theatres, picture places, studios or other machinery, apparatus building or structure of the company for purposes of use for exhibitions, display of films, dramatic or thearical performances, concerts or other entertainments or objects allied to or of similar kind as that of the Company and to

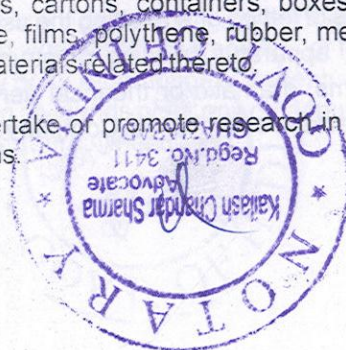


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provide for the production, direction, exhibition, representation, display whether by mechanical means or otherwise or plays, open air or such other theatrical performances, operas, burlesque, ballets, pantomime, jugglery, megsmeric, yogic, hypnotic, spectacular pieces, mushairas, symposiums and such other musical and dramatic, athletic and similar performances for amusement or entertainment both in public and private.

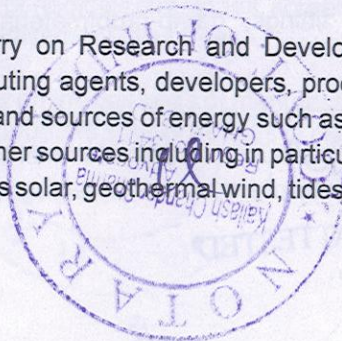
8. To carry on the business of manufacturers of or dealers in all types of glass products, such as sheet and plate glass wool and laboratoryware.
9. To undertake to manufacture, process, import, export, and sell of calcined, petroleum, petrochemical and its by-products, coal and coaltar products, dyes, drugs, medicines and pharmaceuticals and derivatives, paints, pigments and varnishes, all types of heavy chemicals, textile chemicals, photographic chemicals, clay and boards, soaps, glycerine, fertilizers, pesticides, manures, fungicides and allied products, fats and waxes.
10. To carry on the business of goldsmiths, silversmiths, jewellery and gem merchants, importers and exporters of bullion and any other such articles related thereto.
11. To carry on the business of manufacturers of or dealers in typewriters, calculating machines, vacuum cleaners, sewing machines, printing machines, ice-cream manufacturing machinery and Dairy Equipment.
12. To acquire or set up and run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
13. To carry on the business of manufacturers of dealers of tractors, tractor parts, automobiles, ships, aeroplanes, earth moving equipments, internal Combustion engines, boilers, locomotives, cranes and compressors.
14. To manufacture and/or deal in automobile parts, spare parts, and components or machineries thereof.
15. To carry on the business of machinists, manufactures of pressed bowls, marine engineers, iron foundries, brass foundries, iron and steel converters, metallurgists, smiths, iron masters, steel masters, blast furnace proprietors, consulting engineers, asbestos manufacture, japanners, annealers, electrical and chromium platers, polishers, painters, tinsmiths, locksmiths, ironmongers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire, and deal in plant, machinery, tools, implements, utensils and rolling stock.
16. To carry on the business of manufacturers of and dealers in all types of celluloid, bakelite, industrial rollers, sheets belting, tyres, tubes, scientific, industrial and surgical instruments and agricultural equipments.
17. To carry on business as manufacturers of and dealers in plywood, hardwood, blocks for flooring and other purposes, windows, doors, woodpulp, wood wool, matts, spars, derricks, sleepers, tool, handle, panelling, wood-work, furniture and articles of all description wholly or partly made from wood.
18. To carry on business as manufacturers or dealers in or as stockiest, importers and exporters of packing materials, cartons, containers, boxes and cases made of paper, board wood, glass, plastic, pulp, cellulose, films, polythene, rubber, metal, metal foils, gelatine, tin flexible, treated, laminated or such other materials related thereto.
19. To undertake or promote research in economic, fiscal, commercial, financial technical and scientific problems.



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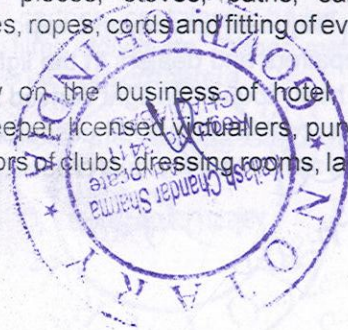
20. To carry on business of timber and lumber merchants, lumber yard and sawmill proprietors and to buy, sell, prepare, for market, import and deal in timber and wood of all kinds and to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths.
21. To carry on the business of manufacturers, buyers, sellers, exporters and importers of pulp, paper boards and paper products of all types and kinds and in all forms and to process and re-pack paper and paper products and to carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, block makers, photolithographers, engravers, die-sinkers, account books manufacturers, book sellers and publishers.
22. To carry on the business of spinners, weavers, manufacturers of cotton textiles and other fibrous materials, balers and pressers of jute cutting, jute rejections, hemp and the cultivation thereof and the business of buyers, sellers and dealers of jute, jute cutting, jute rejections, jute manufacturing, hemp and other fibrous material, oil seeds and any other seeds and products and of goods or merchandise made thereof and to transact all manufacturing or cutting and preparing processes and mercantile business that may be necessary or expedient.
23. To carry on business of manufacturers of and dealers in sports goods.
24. To sink wells and shafts, lay down pipes, construct, improve, maintain, develop work, manage, carry out or control any roadways, tramways, runways, branches or sidings, bridges, telegraph lines, canals, reservoirs, water courses, sharves, sheds, hydraulic works, electric works, electric works and factories, power houses, cooly lines and houses and villages.
25. To carry on business of manufacturers of and dealers in all kinds of electrical machinery and electrical apparatus for any purpose and to manufacture, sell, supply and deal in accumulators, lamps, meters, engines, dynamos, batteries, telephonic or telegraphic apparatus of any kind and manufacturers of and dealers in scientific instruments of any kind.
26. To carry on the business of fabricators and re-rollers of all types of ferrous and non-ferrous metals, manufacturers of steel strips, steel pressed sections tubes, pipes and bolts, hinges, eldrops, tower bolts, roofing nails, pad bolts, door shutters, nuts, buckets, karais, gata channels, sanitary fittings, wires, wire-knittings, wire ropes, hardware, fittings of all kinds, cutting and had tools.
27. To carry on the business of water works engineers and manufacturers and suppliers of atomic powers and gas generators.
28. To build bus bodies and to manufacture railway wagons, passenger coaches (Railways or Roadways), tramways and their components, jigs and fixtures, precision instruments, gas welding plants, paper and cement plants, general purpose and tool room machinery, hardening, annealing and tempering furnaces, motor boats, cables and conductors.
29. To manufacture, buy, sell, import and export cement, rayon, pulp, glass wool, and other sound and water proofing materials of all types.
30. To carry on Research and Development to manufacture, buy sell, import and export, to act as distributing agents, developers, processors, consultants, repairers and dealers in the light field of all kinds and sources of energy such as mechanical, electrical, heat, sound and light derived from natural and other sources including in particular from the use of oil, gas, coal, water and other sources of energy such as solar, geothermal, wind, tides, biogas, gobarges, wastes and other residual product thereof and



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to supply, use, purchase, acquire, distribute and apply the same for industrial, commercial, and domestic or such other purpose for providing motive power, electric power, thermal power and other types of power for lighting, heating, cooling, refrigeration, drying, seasoning, evaporation, distilling and to develop processes, equipments instruments, apparatuses, appliances and accessories for conversion of one type of energy to other and in connection with all the aforementioned objects, to acquire, construct, manufacture, erect, lay down, alter, work, all equipments, instruments, apparatuses, appliances and other plant and machinery and to supply all such materials, products and things as may be necessary or convenient in connection with the production, use, storage, regulation, measurement, supply and distribution of such products by the company.

31. To carry on the business of manufacturers, merchants, exporters, maintainers, hirers, processors, engineers, consultants, dealers and agents in all kinds of electrical, electronic mechanical and optical appliances and apparatuses of every description such as lighting, radio, television, telecommunication requisites, radars, computers, business machines and their components such as valves, transistors, resistors, condensers, coils, motors, generators and their requisites, components and stores of all kinds and descriptions.
32. To buy, sell, process, improve, alter, exchange, or let on hire, import, export and deal in all kinds of metallic alloys, iron, steel, ingots, billets, rods wires, ferrous and non-ferrous metals.
33. To carry on business of purchase and sale of Kapas, Cotton and Cotton seeds and manmade fibres and plastic business.
34. To buy, sell, improve, alter, deal in Handicrafts, Brass Wares, China Wares, Cutlery, Crockery, Dry fruits, perfumes, and other material that can be conveniently dealt with by the Company and export of any other possible item, from time to time and to carry on in India or elsewhere the business of importers, exporters of and dealers in all kinds of industrial, personal and household goods, materials, commodities, products, articles, chattles, merchandise, live and dead stock and movable property and rights of every kind, general traders and merchants, contractors, subcontractors, concessionaires, storekeepers, carriers, packing, freights and forwarding and travel agents and contractors, warehousemen, trustee, brokers and to carry on trading in all branches of business and to carry on the said business either as principals or otherwise.
35. To carry on business as manufacturers of and dealers in building components such as light weight cellular reinforced autoclaved concrete slabs and blocks for floors, walls and roofs and prestressed precast, reinforced concrete building components and any other such materials related thereto.
36. To carry on the businesses of quarry proprietors, stone and granite merchants, dealers, exporters and contractors and to search for, mine, win, raise, make marketable, use, sell and dispose of granite stone, coal, minerals and mineral substances and products and to prepare and manufacture cement paving blocks, wax and bituminous road materials.
37. To carry on the business as manufacturers of and dealers in marble, asbestos, stone, bricks, clay, china, dorelaine, terracotta, earthenwares, pipes, mosaics, slates, windows, doors, shutters, basins, chimney pieces, stoves, baths, sanitaryware, household fittings, damp-proof materials, paints, varnishes, ropes, cords and fitting of every description.
38. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room and housekeeper, licensed victuallers, purveyors, caterers for public amusement entertainment generally proprietors of clubs, dressing rooms, laundries, grounds and places of amusements, recreations,

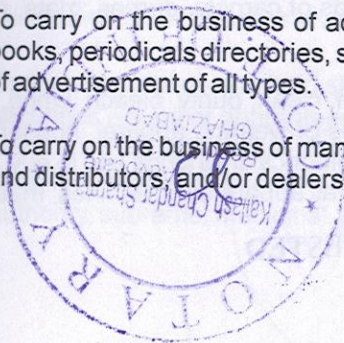


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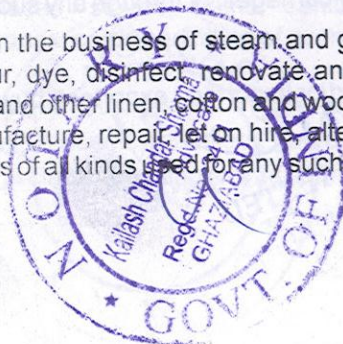
sports, tennis courts, swimming pools, entertainment parks and institutions of all kinds tobacco and cigar merchants.

39. To manufacture, produce, compress, liquify, supply, purchase, sell, trade, import, export distribute as agents of all types of industrial, domestic, medical and commercial gases such as oxygen, hydrogen, acetylene, nitrogen, argon, carbondioxide, freon, dissolved acetylene, freon carconic acid in gas and liquid form.
40. To buy, sell, manufacture, fabricate, repair, alter, convert, reconditions improve, exchange, barter, import, export, let on hire and deal in all types of gas cylinders, bottles, containers, receivers, corks, valves, scales, liberators, gas masks, regulators, compressors, engines, machines, laboratory equipments, tools and such other appliances, equipments, apparatus, conveniences and accessories connected therewith.
41. To act as consulting engineers and management consultants and to prepare project reports and plane layouts and provide technical advice, guidance supervision in the erection, installation, commissioning of any project industrial or otherwise.
42. To carry on the business as seed merchants, oil merchants, cotton groundnuts, condiments and castor merchants, cake and corn merchants, millers and flour merchants, bakers, biscuit makers and confectioners.
43. To carry on business in securities, and to deal in stock and shares.
44. To carry on the business of steel furniture, iron safes, rolling shutters, office equipments and such other steel structural products of all kinds.
45. To carry on business of petrol pumps and service stations.
46. To grow, raise tend cultivate tea, coffee, cinchona, rubber and other produce and to carry on the business of tea planters in all its branches and to carry on and work the business of cultivators, buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable such produce and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
47. To carry on the business of helicopter-spraying on farms, grovelands, cultivations gardens and such other allied business of eradication of diseases, virus and insecticides.
48. To deal in, supply manufacture, import, all kinds of cosmetics, perfumes and beauty aids.
49. To carry on the business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of advertising novelties, materials, aids, complimentary gifts, devices, design and any other such media used for the purpose of audio-visual publicity and advertisement.
50. To carry on the business of advertising agents both outdoor and through newspapers, magazines, books, periodicals directories, screens, walls buses, railway carriages, or through any such other media of advertisement of all types.
51. To carry on the business of manufacturers or processors and/or importers, exporters, buyers, stockists, and distributors, and/or dealers of the following:



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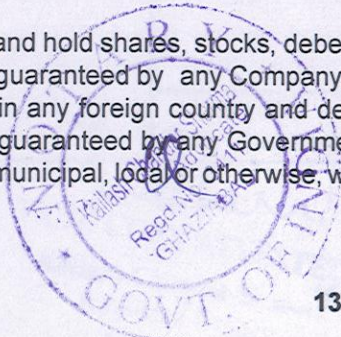
- (a) Polymers, natural or synthetic resins, plastics, latexes, and other kinds of resins and plastic products and goods thereof.
- (b) all types of compounds, drugs, dyestuffs, disinfectants and of electrical, photographic, surgical and scientific apparatus and materials.
- (c) colours, paints, enamels, varnishers, lacquers, pigments and chemicals.
- (d) pesticides and insecticides and their formulations, fertilizers of all types and kinds.
52. To establish, purchase, sell, take on lease, hire or otherwise acquire and work any textile mill, handlooms, power looms, cotton ginning and pressing factory, jute, hemp or such other fibre pressing spinning mills, weaving mills, waste process plants for pressing merchandise into bales and to buy, sell, import, export, pledge, speculate, enter into forward transaction or otherwise deal in jute, cotton, kapas, cotton, kapas, cotton seed, flex hemp silk and products made thereof.
53. To carry on the business of millers in all its branches, to set up mills for milling Wheat, Gram, Cereals, Besan, Maida, Atta, Suji and other allied products, and to manufacture any byproducts, food products such as Biscuits, Flakes, Dalia and confectionery from flours of all kinds and description and to set up factories or mills for the manufacture thereof.
54. To manufacture, process, fabricate, design, buy, sell, import, export, or otherwise deal in all kinds of electrical wires and cables, insulated cables, welding cables, D.C.C. Wires, Super Enamelled Wire (bare or covered by Plastic, Rubber, Cotton, Paper or PVC) conductors, low medium and high tension insulators, switch gears made of ferrous or non-ferrous metals, silver or any other such substance thereof.
55. To manufacture, process, formulate and to draw wires of all kinds and descriptions, whether of copper or aluminium or any other such metal, by any process or methods being employed or by researches on any metal or non-metal or any other such type of material required or may be innovated in future.
56. To manufacture sowing machines, reaping machines, thrashing machines, tractors and all other kinds of farm implements and machinery, dairy machines, elevating machines, conveying machines, transmission machines, incubators and parts, tools and accessories requisite therefor.
57. To carry on the business of manufacturers of and dealers in readymade garments of all kinds.
58. To assist any company or such other enterprises in its dealings with any Government, local, statutory and such other authority whether in India or abroad in the legitimate pursuit of its activities and to produce capital for any company or enterprises.
59. To carry on the business of manufacturers of and dealers in all kinds of carpets, durries, mats, rugs, blankets and such other similar articles of woollen and worsted materials.
60. To carry on the business of manufacturers of and dealers in all kinds of carpets, durries, mats, rugs, blankets and such articles of woollen and worsted materials.
61. To carry on the business of steam and general laundry and to wash, clean, purify, bleach, wring, iron, colour, dye, disinfect, renovate and prepare for use all articles of wearing apparel, household domestic and other linen, cotton and woollen goods and clothing and fabrics of all kinds and to buy, sell, hire, manufacture, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds used for any such purposes.



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62. To carry on the business of importers and exporters, ship owners, ship builders, charterers of such other vessels, ware housemen, and insurance brokers, carriers, forwarding agents, and wharfingers.
63. To set up tanneries and to carry on the business as manufacturers of and dealers in leather in leather and leather goods of all descriptions and of leather dresses, hides, skins and all things and material connected therewith.
64. To carry on the business of advisers on problems relating to the administration and organisation of industry and business and to advise upon the means and methods for extending, developing and improving all types of business or industries and all systems and processes relating to production, storage, distribution, marketing and sale of goods and/or relating to the rendering or the services.
65. To purchase or otherwise acquire or carry on the business of manufactures of and dealers in bricks, tiles, stones, pipes, potteries, earthen or china and similar goods and any substitutes thereof in building material of any kind, spare parts, accessories and all things used by civil, mechanical, electronic electric (including electric) and refrigeration contractors.
66. To undertake, carry out, promote and sponsor programmes for rural development including any programme for promoting social and economic welfare or the upliftment of the people in any rural area and to incur any expenditure on any such programme of rural development and to assist execution and promotion thereof either directly or through any agency or in any other manner. Without prejudice to the generality of the foregoing, the words 'Rural Area' shall include such areas as may be regarded as rural areas under section 35-CC of the Income-Tax Act, 1961 or any other such law relating to rural development for the time being in force or as may be considered by the Directors of rural areas and in order to implement any of the above mentioned objects or purposes the Directors may, at their discretion, transfer without consideration or at such full or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any public or local body or authority or Central or State Government or any public institution, Trust or Funds or any other agency developed to the work of rural development as approved by the Central Government or State Government or any other appropriate authority.
67. To erect, construct, establish and provide all kinds of conveniences, improvements, for customers and other and in particular lockers, safe deposits, vaults, stables telephone and telegraph facilities, clubs, stores provisions, shops, baths, swimming, tanks, pools and laboratories.
68. To carry on the business of ice makers, ice dealers, refrigerating storekeepers, makers, manufacturers of and dealers in freezing and refrigerating agents mixtures and chemicals of all descriptions.
69. To carry on the business of stock and sharebrokers and deal (purchase and sale) in shares, securities, debentures of private and public sector companies registered under Companies Act, 1956 and to deal in Government Securities and all other such types of securities and actionable claims and actionable claims and to hold them as investments for earning profits.
70. To acquire, take up and hold shares, stocks, debentures, debentures-stocks, bonds, obligations and securities issued or guaranteed by any Company, Corporation or authority constituted for carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any Government, Sovereign Ruler, Commissioner Public Body or authority, supreme, municipal, local or otherwise, whether in India or any foreign country.



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71. Dealing in sale and purchase of electronic surveillance equipments, detectors of all types etc.
 72. To sell export or otherwise by themselves or through agent to carry on business as brewers, malter hop-growers and merchants, bottlers, agents and distributors; barley and general grain-flower raisers, importers, processors, driers and merchants, manufacturers of and dealers in yeast, insingla and other such requisites; of all types manufacturers of and dealers in all kinds of aerated, mineral and medical and medicated waters, spirits, alcohols and general temperance and such other drink beverages, and cordials bottle stoper makers, coopers, manufactures of boxes; cortoons, paper and such other bags of all types and paching receptacles and labels thereof.
 73. To purchase, manufacture, produce boil, refine prepare, import export sell and to deal in sugar, sug candy, jaggery, sugarbeet, sugarcane, molasses, syrups and all other sugar products such confectionery, glucose golden syrup, alcohol and their by-products.
 74. To carry on in India or elsewhere the business of importers and exporters of and dealers in all such item that are permissible under Import and Export Trade Policy of the Government of India, and also to buy and sell, either as principal or as broker, Import Replenishment Licences as per the policy to the Government of India.
 75. To carry on the business of hire purchase, leasing & finance and to finance all types of vehicles, building & estates, commercial and house hold items, industrial units of all types. Subject to the approval of R.B.I. Under Reserve Bank of India Act, 1934 as amended by R.B.I. (Amendment) Act 1997.
 76. To carry on the business of contractors, builders, housing finance, broker, dealers and estate agent. Subject to the approval of the R.B.I. Under Reserve Bank of India Act, 1934 as amended by R.B.I. (Amendment) Act 1997.
 77. To carry on the business of traders, dealers, manufacturers, resenatives, distributors, stock commission agent for all types of house hold and commercial use items.
- IV. The liability of the members is limited.
- V. The Authorised share Capital of the Company is Rs. 25,00,000/- (Rupees Twenty Five Lacs) divided into 250,000 (Two Lacs Fifty Thousand) Shares of Rs. 10/- (Rupees Ten) each. Amended in General Meeting held on January 2007.



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

Description of Subscriber Name, Father's Name, Address and Occupation	No. Of Equity shares taken by each subscriber	Signature of Subscribers	Signature of witness, Father's Name with address, description and occupation
1. Nirmal Kishore Bhartiya S/o Late Sh. Aditya Kishore Bhartiya R/o 41-A, Friends Colony East New Delhi-110065 (Business)	14,900 (Forteen Thousand Nine Hundred)	Sd/-	I Witness & verify the signatures of all subscribers Sd/- (RAJ KUMAR DUA) S/o Sh. Krishan Kumar Dua A-1/105, IInd Floor, Stadarjung Enclave, New Delhi -110029 Chartered Accountant (M. No. 85275)
2. Gaurav Kishore Bhartiya S/o Sh. Nirmal Kishore Bhartiya R/o 41-A, Friends Colony East New Delhi-110065 (Business).	30,100 (Thirty Thousand One Hundred)	Sd/-	
3. Kiran Bhartiya D/o Sh. Shiv Charan Das Gupta R/o 41-A, Friends Colony East New Delhi-110065 (House Wife)	1,000 (One Thousand)	Sd/-	
4. Anita Bhartiya D/o Sh. C. P. Modi R/o 41-A, Friends Colony East New Delhi-110065 (House Wife)	1,000 (One Thousand)	Sd/-	
5. Nandini Bhartiya D/o Sh. Alok Jain R/o 41-A, Friends Colony East New Delhi-110065 (House Wife)	1,000 (One Thousand)	Sd/-	
6. Gayatri Bhartiya D/o Sh. Nirmal Kishore Bhartiya R/o 41-A, Friends Colony East New Delhi-110065 (House Wife)	1,000 (One Thousand)	Sd/-	
7. Sandeep Wahal S/o Late Sh. Deen Dayal R/o A-9, Akash Bharti 24, IP Extn. Delhi-110092 (Service)	1,000 (One Thousand)	Sd/-	
Total	50,000 (Fifty Thousand)		



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Dated : 13th Aug., 2009

Table "A" not to apply 2. Save as provided herein, the regulations contained in table "A" in Schedule 1 of the Act shall not apply to the Company.

SHARES

Share Capital 3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of Memorandum of Association with power to subdivide consolidate and increase and with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from subdivision with minimum paid up capital of Rs. 5,00,000/-.

Redeemable Preference Shares 4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out redemption, or 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 power in such manner as it thinks fit.

Allotment of Shares 5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same on such terms and condition, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration, of services rendered to the company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with. 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.

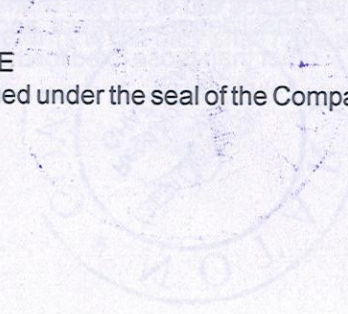
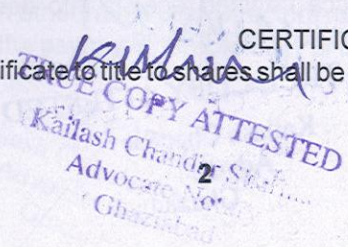
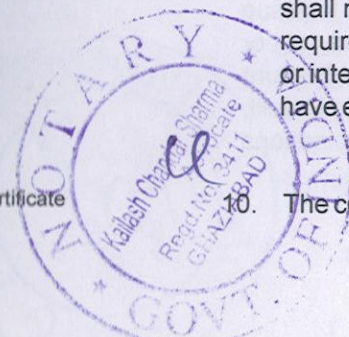
Issue of Shares at a discount 6. Subject to the provisions of the Act it shall be lawful for the company to issue at a discount, shares of a class already issued.

Commission for placing shares 7. The company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.

Brokerage 8. The company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.

Trusts not recognise 9. Subject to Section 187 C of the 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 law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

Certificate 10. The certificate to title to shares shall be issued under the seal of the Company.



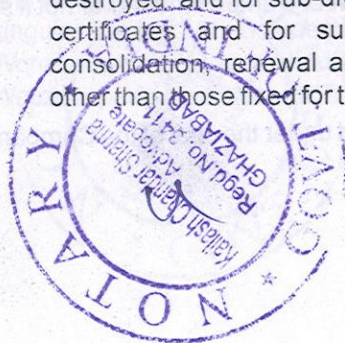
11. Every member shall be entitled free of charge to one or more certificates in the marketable lots for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within two months after the date of 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 case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (Issue of Share Certificate) Rules, 1960.

Fee on sub-division
shares issue of new
certificates etc.

12. (1) if any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue new certificate in lieu thereof, and if any 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 party entitled to the shares to which such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

Member's right to
certificate

(2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.



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JOINT - HOLDERS OF SHARES

As to issue of new certificates

13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint-holder:-

Maximum number

(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.

Liability several as well as joint

(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

Survivors of joint-holders only recognised

(c) On the death of any one of such joint-holder the survivor or survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may deem require such evidence of death as it may deem fit.

Delivery of certificates

(d) Only the person whose name stands first in the register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.

CALLS

calls

14. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When call deemed to have been made

15. That the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Notice to call

16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Amount payable

17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.

Interest to be charged on nonpayment of call

18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment 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 actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.



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19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in actions
Company against
Shareholders

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums 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 call then made, upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6(Six) per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call 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 such member not less than three months notice in writing.

Payment of calls
advance

FORFEITURE AND LIEN

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.

Notice may be given
calls or instalment
paid

22. The notice shall name a day (not being less than 30(Thirty) days from the date of 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 or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Form of notice
Form of notice

23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect 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 Directors to that effect. Such forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided.

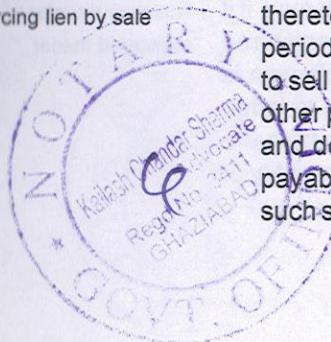
If notice not comp
with shares may
forfeited



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- Notice after forfeiture 24. When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the register 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.
- Forfeited share to become property of the Company 25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
- Power to annual 26. The Directors may, at any time before any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
- Arrears to be paid notwithstanding forfeiture 27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such shares, at the time of all instalments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12(twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
- Effect of forfeiture 28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
- Evidence of forfeiture 29. A duly verified declaration in writing that the declarant is a Director 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 the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.
- Company's lien on shares 30a. That fully paid shares shall be free from all lien, and that in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- 30b. That a common form of transfer shall be used.
- Intention as to enforcing lien by sale 31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice, the net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount



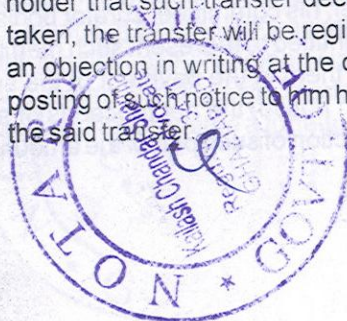
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in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid. Application of proceeds of sale.

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of Sha
33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered. Power to issu
certificate

TRANSFER AND TRANSMISSION OF SHARES

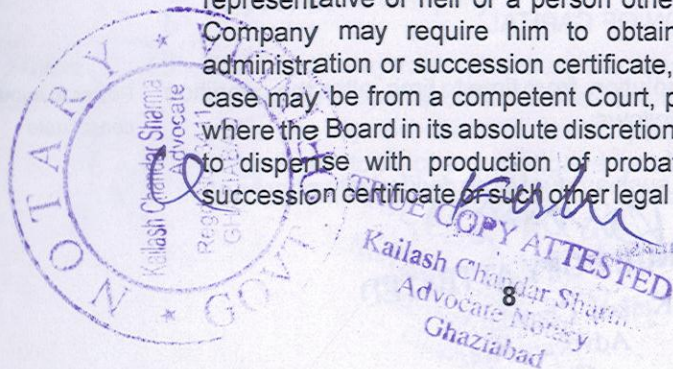
34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. Execution of t
etc.
35. Application for the registration of the transfer of a share may be made either by the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and, subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. Application fr
36. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Notice of tra
registered h



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- Register of transfers 37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.
- In what case to decline to register transfer of shares 38. Subject to the provisions of section 111 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.
Provided that registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other persons indebted to the company on any account.
- No transfer to minor 39. (1) No transfer shall be made to persons of unsound mind.
- No fee for registration for transfer (2) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.
- When instrument of transfer to be retained 40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
- Notice of refusal to register transfer 41. If the directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer and the transferee or the person giving intimation of such transfer, notice of such refusal.
- Power to close transfer books and register 42. On giving seven day's notice by advertisement in a news paper circulating in the District in which the office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
- Transmission of registered shares 43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the 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 shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to



indemnity or otherwise as the Board may consider desirable.

44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares or may, subject to the regulations as to transfer therein before contained, transfer such shares. This Article is hereinafter referred to as 'the transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
45. Subject to any other provisions of these Articles in the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.
46. The instrument of transfer shall be in writing and all the provisions of section 108 of the companies Act, 1956 any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

As to transfer of shares of deceased or insolvent members

Transmission article

Notice of election to registered

Right of executors trustees

Provisions of article relating to transfer applicable

SHARE WARRANTS

47. 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 Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in schedule 1 to the Act, shall apply.

Power to issue share warrants

STOCK

48. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 of table "A" in Schedule I to the Act shall apply.

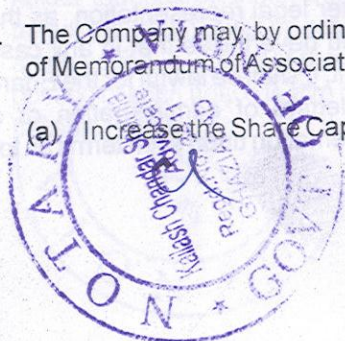
Stocks

ALTERATION OF CAPITAL

49. The Company may, by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows:-

Power to subdivide consolidate

(a) Increase the Share Capital by such amount to be divided into shares of



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such amount as may be specified in the resolution.

- (b) Consolidate and divide all or any of its share capital into share of larger amount than its existing shares.
- (c) sub-divide its existing shares or any or 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, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

Surrender

50. Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights

51. 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 the class) may, whether or not the Company is being wound up, be carried with consent in writing of the holders of three- fourths of the issued shares of that class, or with the sanction of the shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued shares of the class but so that if any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder, the company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

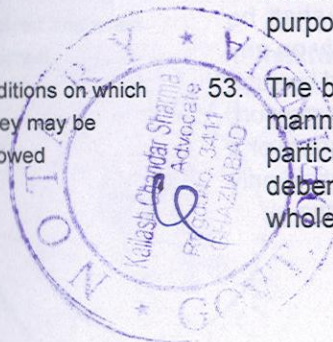
BORROWING POWERS

Power to borrow

52. The board may from time to time and at its discretion, subject to the provisions of Section 58A, 292 and 293 of the Act, and Regulations made thereunder and Directions issued by the RBI raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company.

Conditions on which money may be borrowed

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



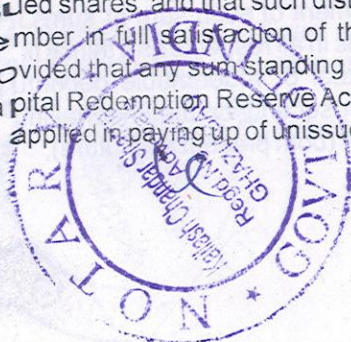
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including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment 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. Issue at discount or
Or with special
privileges
55. Save as provided in section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates or debentures. Instrument of transf
56. If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

57. Subject to the provisions of the Act, the Board shall in accordance with Section 205(2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve. Reserves
58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such member in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in paying up of unissued shares to be issued to members of the Capitalisation



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company as fully-paid bonus shares.

- Fractional certificates 59. For the purpose of giving effect to any resolution under last two preceding Articles, the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate.

GENERAL MEETINGS

- Extra ordinary General Meeting 60. The Directors may, whenever they think fit, call an Extra Ordinary General Meeting provided however if at any time there are not in India, Directors capable of acting who are sufficient in number to form a quorum any Director present in India may call an Extra ordinary General meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

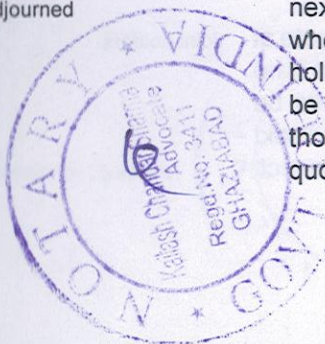
- Calling of Extra ordinary General Meeting on requisition 61. The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in subsection (4) of Section 169 of the Act forthwith proceed to call an Extra ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.

- Quorum 62. The quorum for a general meeting shall be five members present in person.

- Chairman 63. At every general Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present or though present shall be unwilling to take the chair then the members present shall choose one of their members, being a member entitled to vote, to be Chairman.

- Sufficiency of ordinary resolutions 64. Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed in effected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.

- When if quorum be not present, meeting to be dissolved and when adjourned 65. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

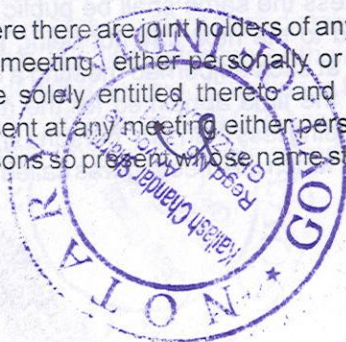


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66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member. How question of resolutions to be decided at meeting
67. The 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. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting. Power to adjourn General Meeting
68. If a poll be demanded, 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. Business may proceed notwithstanding demand of poll

VOTES OF MEMBERS

69. (1) On a show of hands every member present in person and being a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote. Votes of members
- (2) on a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- (3) the voting rights of the holders of the preference shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.
- (4) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
70. A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided twenty four hours atleast before the time of holding the meeting or adjourned meeting, as the case may be at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. Votes in respect of deceased, insolvent and insane members
71. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect Joint holders




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of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.

Instrument appointing proxy to be in writing

72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.

Instrument appointing proxy to be deposited at the office

73. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of 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 and in default, the instrument of proxy shall not be treated as valid.

When vote by proxy be valid though authority revoked

74. 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 principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that 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.

Form of instrument appointing proxy

75. Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in schedule IX to the Act.

Validity of vote

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

76A. Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.

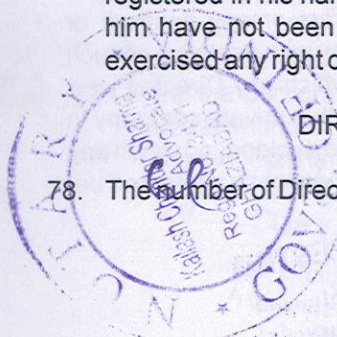
Restrictions on voting

77. No member shall be entitled to exercise any voting right either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which 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 and has exercised any right or lien.

DIRECTORS GENERAL PROVISIONS

Number of Directors

78. The number of Directors shall not be less than three and not more than twelve.



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liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

Appointment of Directors

85. The Company in General Meeting may, subject to the provision of these Articles and Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of directors.

85A. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company, for the office of director in the company and shall accordingly give a notice of at least 14 days in writing alongwith a deposit of Rs. 500/- (Rupees Five Hundred) or such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as director is elected.

Board may fill up Casual vacancies

86. 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 retain his office so long 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 Section 284 of the Act.

Nominee Directors

87. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove any such Director or Director and appoint another or other in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the company.

Nomination of Director by financial and other institutions

88. (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India (ICICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institution of Central or State Governments or to any other corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, and LIC, GIC, UTI, or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in these Articles referred to as "the Corporation") continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are

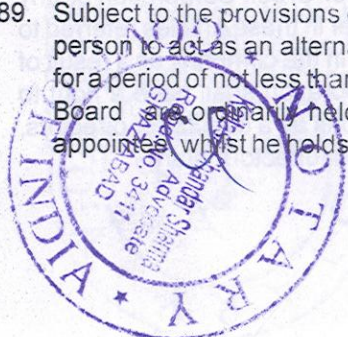


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hereinafter referred to as nominee director/s") on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.

- (b) The Board of directors of the company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligation as any other director of the Company.
- (c) the nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold shares in the Company.
- (d) the nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meeting of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) the company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by the company directly to the Corporation. Any expenses that may be incurred by the corporation or such nominee director/s in connection with their appointment of directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominee director/s is an officer of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as wholtime director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a wholtime director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

89. Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee whilst he holds office as an alternate directors, shall be entitled to



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notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

Rotation Of Directors

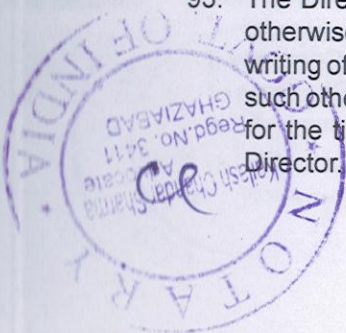
90. (1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- (2) At each annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) 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 and subject to any agreement among themselves, be determined by lot.
- (4) If at any Annual General Meeting all the Directors appointed under Article 87 and 110 hereby are not exempt from retirement by rotation under Section 255 of the Act, then to the extent permitted by the said Section, the exemption shall extend to the Directors or Directors or Director appointed under Article 87. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

Retiring Directors
eligible for re-election

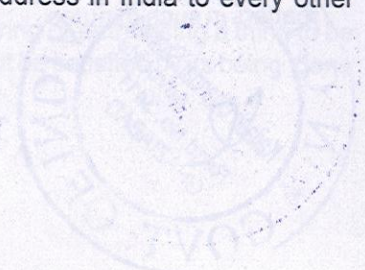
91. A retiring Director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
92. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors are not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Director are not filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

93. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the company duly authorised in this behalf to every Director for the time being in India, and at his usual address in India to every other Director.



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94. The quorum for a meeting of the Directors shall be determined, from time to time, in accordance with the provisions of section 287 of Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Director, it shall be adjourned until such date and time as the Directors present shall appoint. Quorum
95. The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors. Summoning a meeting of Directors
96. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the chairman shall have a second or casting vote. Voting of Meeting
97. The Chairman the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same the Directors present shall choose one of their members to be chairman of such meeting. Chairman of Meeting
98. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally. Act of Meeting
99. The Director may, subject to compliance of the provisions of the Act, from time to time, delegate any of their power to committee(s) consisting of such member or members of their body as they think 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 on it by the Directors. The meeting and proceeding of any such committee,, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meeting and proceeding of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article. To appoint Committee and to delegate powers and revoke it
100. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified. Validity of acts
101. Except a resolution which the Act, requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. Resolution by circulation
- Minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

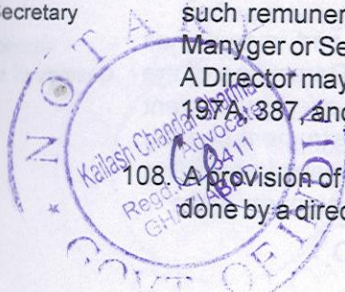


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POWERS OF DIRECTORS

- Meeting of Directors
- General power of the Company vested in the Directors
- Power to delegate
- Power to authorise sub-delegation
- Signing of documents
- Management abroad
- Manager or Secretary
102. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
103. 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 (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.
104. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any or the powers, authorities and discretion for the time being vested in them.
105. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (Including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time by resolution determine.
106. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by, such persons as the Directors shall, from time to time by writing under the common seal, appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions as it may think fit relating thereto and may comply with the requirements of any local law.
107. A Manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors. A Director may be appointed as Manager or Secretary, subject to Sections 314, 197A, 387, and 388 of the Act.

108. A provision of the Act or these regulations requiring or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done



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by the same person acting both as director and as, or in place of the manager or secretary.

MANAGING DIRECTORS

109. Subject to the provisions of Sections 197A, 269, 316 and 317 and Schedule XII of the Act, the Board may, from time to time, appoint one or more Director to be Managing Director or Managing Director of Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places. Act of Director, Manager or Sec
Power to appoint Managing Director
110. Subject to the provisions of Section 255 of the Act and Article 90 (4) change hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but he shall be counted for as certaining the number of Directors to retire (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 for any cause. To what provision shall be subject
111. Subject to the provisions of Sections 198, 309, 310, 311 and Schedule XIII of the Act, a Managing Director shall, in addition to the remuneration payable to him remuneration as may, from time to time, be sanctioned by the Company. Remuneration of Managing Director
112. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Sections 292 and 293 thereof, the Board may, from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable 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 any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. Power of Managing Director

COMMENCEMENT OF BUSINESS

113. The company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of Section 149 of the Act have been duly complied with by it. Compliance before commencement of business

SEAL

114. The directors shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Custody of seal



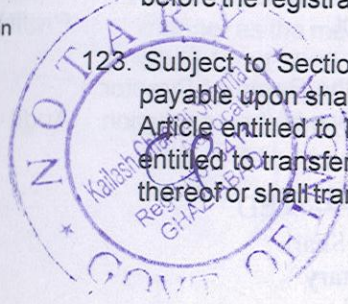
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Directors to issue the same.

DIVIDENDS

- How Profits shall be
115. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on shares during any portion or portions of the period in respect of which dividend is paid. Provided always that Subject a aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall no confer a right to participate in profits.
- Divisible Declaration of dividends
116. The Company in general Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 205 of the Act, fix the time for payment.
- Restrictions of amount of dividend
117. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.
- Dividend out of profit only
118. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.
- What to be deemed net profits
119. The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive.
- Interim dividends
120. The directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company for any year shall be conclusive.
- Debts may be deducted
121. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205 A of the Act.
- Retention in certain cases
122. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
123. Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.



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124. Any one of the several persons who are registered as jointholder of any share may give effectual receipts of all dividend payments on account of dividends in respect of such shares. Dividend to joint-holder
125. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct. Payment by post
126. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend. When payments good discharge
- 126A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with sections 205 A and 205B of the Companies Act, 1956 and rules made thereunder.
- 126B. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Companies Act, 1956 and rules made thereunder in respect of such dividend.

BOOKS AND DOCUMENTS

127. The books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours. Where to be kept
128. The Directors shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting. Inspection by members
129. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act. Balance sheet and Profit loss Account
130. The first auditors of the company shall be appointed by the Board of Director within one month after its incorporation who shall hold office till the conclusion of first annual general meeting. Audit

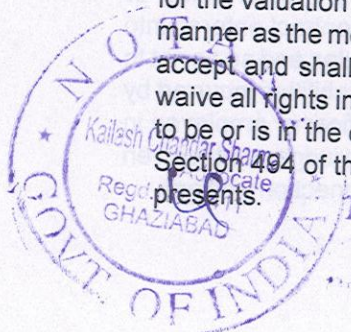


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131. The directors may fill up any casual vacancy in the office of the auditors.
132. The remuneration of the auditors shall be fixed by the company in the annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.
- How notice served on members 133. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.
- Transfer etc. Bound 134. Every person who, by operation of law or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.
- By prior notices Notice valid through members deceased 135. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his steads as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.
- How notice to be signed 136. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

- Reconstruction 137. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid-up share; debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of Company amongst the members without realisation, 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, benefits 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 as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distributions authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.



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SECRETY

138. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate.

No shareholder to enter the premises of the Company without permissions

WINDING UP

139. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid-up on the shares held by them respectively, but this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

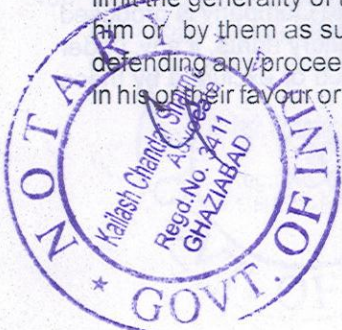
140. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators, may with the sanction of Special Resolution divide among the contributories, in specie or kind, any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the Liquidators, with like sanction shall think fit.

Distribution of assets
Distribution of assets in specie

INDEMNITY

141. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any

Indemnity



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application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company have priority as between the members over all other claims.

Individual responsibility
of Directors

142. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.



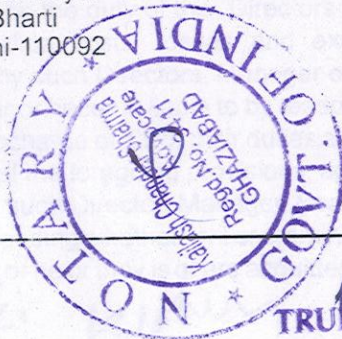
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S. No.	Description of Subscriber Name, Father's Name, Address and Occupation	Signature of Subscribers	Signature of witness, Father's Name with address, description and occupation
1	Nirmal Kishore Bhartiya S/o Late Sh. Aditya Kishore Bhartiya R/o 41-A, Friends Colony East New Delhi-110065 (Business)	Sd/-	<p>I Witness & verify the signatures of all subscribers</p> <p>Sd/- (RAJ KUMAR DUA) S/o Sh. Krishan Kumar Dua A-1/105, IInd Floor, Stadarjung Enclave, New Delhi -110029 Chartered Accountant (M. No. 85275)</p>
2	Gaurav Kishore Bhartiya S/o Sh. Nirmal Kishore Bhartiya R/o 41-A, Friends Colony East New Delhi-110065 (Business).	Sd/-	
3	Kiran Bhartiya D/o Sh. Shiv Charan Das Gupta R/o 41-A, Friends Colony East New Delhi-110065 (House Wife)	Sd/-	
4	Anita Bhartiya D/o Sh. C. P. Modi R/o 41-A, Friends Colony East New Delhi-110065 (House Wife)	Sd/-	
5	Nandini Bhartiya D/o Sh. Alok Jain R/o 41-A, Friends Colony East New Delhi-110065 (House Wife)	Sd/-	
6	Gayatri Bhartiya D/o Sh. Nirmal Kishore Bhartiya R/o 41-A, Friends Colony East New Delhi-110065 (House Wife)	Sd/-	
7	Sandeep Wahal S/o Late Sh. Deen Dayal R/o A-9, Akash Bharti 24, IP Extn. Delhi-110092 (Service)	Sd/-	

Place : New Delhi

Dated : 13th Aug., 2004



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