THE COMPANIES ACT, 1956

(PUBLIC COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

SHARP COMMERCIAL ENTERPRISES LIMITED

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means The Companies Act, 1956.

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

"The Company" means SHARP COMMERCIAL ENTERPRISES LIMITED.

"The Directors" means the Directors of the Company for the time being.

"The Office" means the Registered Office of the Company for the time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means Calendar month.

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

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

"Seal" means the Common Seal of the Company.

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

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

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

SHARES

3. The Authorized Share Capital of the Company is as per clause V of the Memorandum of Association of the Company with all rights to the Company to alter the same way it thinks fit.

4. The Company shall have power to issue Preference Shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh Issue of shares made for the purpose of such redemption, 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.

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 to such terms and conditions, 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.

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.

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 and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.

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

9. Save as herein otherwise provided, 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 on any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

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

11. Every member shall be entitled, free of charge, to one certificate 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 three 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, cansol idation, renewal or exchange of any of its shares, as the case may be, complete, and have

For Sharp Commercial Enterprises Limited

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ready for delivery the cerificates 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 Certificates) Rules, 1960.

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 pages on the reverse for recording tranfer have been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a 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 relate. 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 as aforesaid 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 replaces 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.

(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 renounciable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the pages 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 letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

JOINT-HOLDERS OF SHARES

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 holders :-

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

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

(c) On the death of any one of such joint-holders the 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 require such evidence of death as it may deem fit.

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

CALLS

14. The Directors may, from time to time, subject to the terms on which any share 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 payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

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

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

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 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.

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 arose, on the Register of the Company as a holder, or one of the holders of the number 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 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.

20. The Board may, if it think 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 calls 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 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.

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 a notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, which may have been incurred by the Company by reasons of such non-payment.

22. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses aforsaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

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 forfeiture shall include all dividends declared in respect of the 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 indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

24. When any share shall have been so forfeited, notice of the forfeiture shall be given to the members in whose name it stood immediately prior to the forferture, 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.

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.

26. The Directors may, at 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.

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 forfeited together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any

deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.

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.

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 person 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 constitue a given title to such shares.

30. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether a solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares.

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 aforsaid 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 in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators,or other representatives or person so recognised as aforesaid.

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 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.

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 holder of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up.

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 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 of any shares shall be signed both by or on behalf of the tranfer of 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.

35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provisions of Articles 8, 37 and 38 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.

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 seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

37. The Company shall keep a "Register of Transfers" and there in shall be fairly and distinctly entered particulars of every transfer of any share.

38. Subject to the provisions of Section-111 of 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 the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

39. (1) No transfer shall be made to a minor or a person of unsound mind.

(2) No fee shall be charged for registration of any transfer, grant of probate, grant of letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.

40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.

41. If the Director refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of tranfer was lodged with the

Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.

42. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the Registered Office of the Company is situated the Register of Members may be closed during such time as the Directors may think fit, not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased members (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 anyone or more of the joint-holders of any registered shares the survivors shall be only person recognised 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 thinks 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 indeminity 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 thinks 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 hereinbefore 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 preceeding 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 elect. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of the 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 if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys 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 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

46A. Nomination :

A holder or joint holder of shares, may nominate, in accordance with the provisions of Section 109 A of the Companies Act, 1956 and in the manner provided thereunder a person to whom all the rights and in the shares of the company shall vest in the event of death of such share holder/s. Any nominations so made shall be dealt with by the company in accordance with Section 109B of the Companies Act, 1956.

46B Dematerialisation of Securities.

(1) Definations

For the purpose of this Articles:

'Beneficial Owner' means a person or persons whose name is recorded in the Register maintained by a Depository under the Depository Act, 1996.

'SEBI'means the Securities & Exchange Board of India.

'Depository' means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992.

'Security' means such security as may be specified by SEBI from time to time

(2) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the provisions of the Depositories Act, 1996.

(3) Issue of Securities and option for investors

Notwithstanding anything contained in these Articles, every issue of securities by the company shall be in the dematerialised form and the Company shall intimate the details of allotment to the depository immediately on allotment of such securities.

Investors in a new issue and the beneficial owners shall have the option to dematerialise the shares subsequent to the allotment or dematerialisation, as the case may be, in which event the company shall issue to the investor/ beneficiary the required certificates of securities subject of the provisions of applicable laws, rules regulations or guidelines.

(4) Securities in depository mode to be in fungible form

All securities held in the depository mode with a depository shall be dematerialised and be in fungible form. To such securities held by a depository on behalf of a beneficial owner nothing contained in Section 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply.

(5) Right of Depositories and Beneficial Owners

(a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owners for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have other membership rights in respect of the security held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the register maintained by a depository shall be deemed to be a member.

(6) Service of Documents

Notwithstanding anything contained in the Act, or these Articles to the Company where securities are held in the depository mode, the records of the beneficial ownership may served by such depository on the company by means of electronic mode or by delivery of flopples or disks.

(7) Transfer of Securities

Nothing contained in Section 108 of the Act or the Articles shall apply to transfer of Securities effected by a transfer and transferee both of whom are entered as beneficial owner of depository.

(8) Distinctive numbers of Securities held in Depository.

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.

(9) Register and Index of beneficial owners

The register and index of beneficial owners maintained by a depository under the Depositories Act 1996, shall be deemed to be the register and index of members and security holder for the purpose of these Articles.

SHARE WARRANTS

47. Subject to the provisions of Section 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 sharewarrants 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" Schedule 1 to the Act, shall apply.

STOCKS

48. The company may exercise the power of conversion of its shares into stock and in that case Regulations 37 to table " A" in Schedule 1 to the Act shall apply.

ALTERATION OF CAPITAL

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

(a) Increase the share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.

(b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

(c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived. and

(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

50. Subject to the provisions of Sections 100 to 104 inclusive, 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

51. If 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 share of that 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 a Special Resolution passed at Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of the 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 share of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of the class present in person or 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.

BORROWING POWERS

52. The Board may. from time to time, at its discretion; subject to the provisions of Section 292, 293, of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the Company.

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 debenture or debenture-stock, or any mortage, or other security on the undertaking of the whole or of the property of the Company (both present and future), 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.

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 of debentures.

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 the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

58. Any General Meeting may resolve that the whole of 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 members 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 issue shares, and that such distribution or payment shall be accepted by such members 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 the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

59. For the purpose of giving effect to any resolution under two last 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, and may determine their cash value in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filled in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalise fund and such appointment shall be effective.

GENERAL MEETINGS

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 Directors 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.

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

62. The quorum for a general Meeting shall be five member present in person.

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 to be Chairman or if no Director shall be present and willing to take the Chair then the members present shall choose one of their number, being a member entitled to vote, to be Chairman.

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 if 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.

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.

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.

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.

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.

VOETS OF MEMBERS

69. (1) Subject to any special conditions or restrictions as to voting upon which any shares may be issued or may form the time being, held, on a show of hands

every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of 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 has own rights, shall have one vote.

(2) On a poll the voting rights of a holder of Equity shares shall be a specified in Section 87 of the Act.

(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference share shall be in accordance with the provisions of Section 87 of the Act.

(4) Where a Company or a body corporate (hereinafter called "Member Company") Is a member of the Company, a person duly appointed by resolution in accordance with the provisions of Section 187 of the Act to represent such member company at a meeting of the Company shall not. by reason of such appointment, be deemed to be a proxy, and the production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such person shall be entitled to exercise the same rights and powers, including the rights to vote by proxy on behalf of the member company which he represents, as that member company could exercise.

70. A person becoming entitled to a share shall not before being registered as a member In respect of the share entitled to exercise in respect thereof any right conferred by membership in relations to meetings 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 that 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 rigbts under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

71. Where there are joint holders of any share anyone of such persons may vote there 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 of such share shall alone be entitled to vote in respact thereof. Several executors or administrators of.a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.

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

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 in default the instrument of proxy shall not be treated as valid.

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 or transfer or 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.

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.

76. No objection shall be taken 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.

77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

78. Any objections as to the admission or rejection of a vote, either, on a show of hands, or on a poll made in due time, shall be referred to the Chairman who shall forthwith determine the name, and such determination made in good faith shall be final and conclusive.

DIRECTORS GENERAL PROVISIONS

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

80. The following shall be the First Directors of the Company.

    1. CHIRANJI LAL JALAN
    2. KUSUM JAIN
    3. BHANWARI DEVI BHANSALI

81. The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles, any director so appointed shall hold office only until the next Annual General Meeting of the Comany and shall be eligible for re-election.

82. A Director shall not be required to hold any share as qualification share.

83. Each Director shall be entitled to be paid out of the funds of the company by way of remuneration for his services not exceeding the sum of Rs. 250/- (Rupees two hundred fifty only) as may be fixed by Directors from time to time for every meeting of the Board of Directors attended by him. Subject to the provisions of the Companies

Act, the Directors shall also be entitled to receive in each year a Commission @ 1 % of the net profits of the Company, such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Director may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to Section 198, 309, 310 and 314 of the Act the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

84. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

85. A director of this company may be or become a director of any company promoted by this company or in which it may be interested as vendor, shareholder or otherwise, and no such directors shall be accountable for any benefits received as a director or a member of such Company.

86. Any Director or other person reffered to in Section 314 of the Act, may be appointed to hold any office or place of profit under the company as under any subsidiary of the company in accordance with the provisions of Section 314 of the Act.

87. Subject to the provisions of Section 297. 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

88. The Company in General Meeting, may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to go out of office.

89. If any Director appointed by the Company in general meeting vacates office of 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 only as the vacating Director would have retained the same if no vacancy had occured. 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

90. If at any time the Company obtains any loans or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if at any time the company issues, any shares, debenture and enters into any contract or arrangement with the Institution whereby the Institution subscribes for or underwrites the Issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, or contract or arrangement that the Institution shall have the right to appoint one or more Director or Directors on the Board of the Company, then subject to the provisions of Section 255 of the Act 1956 and subject to the terms and conditions of such loans, assistance, or contracts or arrangement the Institution shall be entitled to appoint one or more Director or Directors, on the Board of the Company and to remove from office any Director so appointed and to appoint another in his place or in the place of a Director so appointed who resigns or otherwise vacates his office, any such appointment or removal shall be made in writing and shall be served at the office of the Company. The Director or Directors so appointed shall neither be required to hold any qualification share nor shall be liable to retire by rotation and shall continue in office for so long as the relative loan, assistance, contract or arrangements, as the case may subsist.

91. 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 director; shall be entitled to 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

92. (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 became 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 112 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 Director or Directors 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.

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

94. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors 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 Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if wish to continue in office) be deemed to have been re-elected at the adjourned meeting.

95. The Company may subject to the provisions of Section 284 of the Act, by ordinary resolution of which special notice has been given, remove any Directors before the expiration of his period of office, and may, by ordinary Resolution of which special notice has been given, appoint another person in his stead, if the Director so removed was appointed by the company in general meeting or by the Board under Article 88. The person so appointed shall hold office until the date up to which his predecessor would have held office if he has not been so removed. If the vacancy created by removal of a director under the provisions of this Article is not so filled by the meeting (at which he is removed), the Board may at any time thereafter, fill such vacancy under the provisions of Article 88.

PROCEEDINGS OF DIRECTORS

96. 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.

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

98. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

99. Subject to the previsions of Section 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.

100. The Chairman of the Board of Directors shall be the Chairman of the meeting 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 number to be Chairman of such meeting.

101. 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 exerciseable by the Directors generally.

102. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committee 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 confirm to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable there to and are not superseded by any regulation made by the Directors under this Article.

103. 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.

104. Except a resolution which the Companies Act requires it specifically to be passed in a board meeting a resoultion may be passed by the Directors of Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

And any such minutes of any meeting of Director or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

105. 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 do all such acts and things as may be exercised or done by the Company and are not here by 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 or the Directors which would have been valid if such regulation had not been made.

106. 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.

107. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

108. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys 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 to the Company or not and in such manner as the Directors shall from time to time by resolution determine.

109. The Directors may make such arrangement 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 Director shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Forign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, the board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

110. 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 so appointed may be removed by the Directors. A director may be appointed as Manager or Secretary, subject to Section 314, 197 A, 387 & 388 of the Act.

111. A provision of the Act or these regulations required or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

MANAGING DIRECTORS

112. Subject to the provisions of Sections 197 A, 269, 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company 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.

113. Subject to the provisions of Section, 255 of the Act and Article 89(4) hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provision as to resignation and removal as the other Directors, and he shall, *ipso facto* and immediately, cease to be a Managing Director if he, ceases to hold the office of Director from any cause.

114. Subject to the provisions of Section 198, 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuner ation payable to him as a Director of the Company under the Articles, receive such additional remunerations as may from time to time be sanctioned by the Company.

115. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 there of, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exerciseable under these presents by the Board as it may think fit, and may confer such powers for

such time, and 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 collatarilly 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.

COMMENCEMENT OF BUSINESS

116. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2 (B) of Section 149 of the Act have been duly complied with by it.

117. The Directors shall provide for the safe costody of the Seal and the Seal never be used except by the authority of the Director 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 Directors to issue the same.

DIVIDENDS

118. Subject to rights of members ent;tled to shares (if any) with preferential or special rights attached to them, the prfofits 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 the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject to as 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 not confer a right to participate in profits.

119. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 207 of the Act fix the time for payment.

120. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

121. 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.

122. 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.

123. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

124. The Director 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 Aof the Act.

125. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.

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

127. 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 that Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.

128. Any one of the several persons who are registered as a joint-holder of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.

129. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the 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 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.

130. 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, dividend, 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.

131. (a) Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205(A) and 205B of the Companies Act, 1956.

132. (b) No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205 (A) of the Companies Act in respect of such dividend.

BOOKS AND DOCUMENTS

133. 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.

134. The Directors shall from time to time determine whether and to what extent and at what time 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 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.

BALANCE SHEET AND PROFIT & LOSS ACCOUNT

135. Balance Sheet and Profit & Loss Account will be audited once in a year by a qualified auditor for correctness as per the provisions of the Act.

INSPECTION OF ACCOUNTS

136. (i) The board shall cause proper books of account to be maintained under Section 209 of the Act

(ii) The Board shall also from time to time determine whether and to what extent and at what time and places and under what conditions or regulations account books of the Company or any of them shall be open to the inspection by members not being directors.

(iii) No member (not being a director) shall have any right of inspecting any account of or document of the Company except as conferred by the act and the other laws authorised by the Board or by the Company in general meetings.

AUDIT

137. The first auditors of the Company shall be appointed by the Board of Directors within one month after its Incorporation who shall hold office till the conclusion of first annual general meeting.

138. The directors may fill up any casual vacancy in the office of the auditors.

139. The remuneration of the auditors shall be fixed by the Company in general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

NOTICES

141. The Company shall comply with the provisions of Section 53, 172 and 190 of the Act as to the serving of notices.

141A. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

142. 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 stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

143. The signature to any notice to be given by the Company may be written or printed.

ECONSTRUCTION

144. 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 shares; 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 share or securities or any other property of the Company amongst the members without realisation or vest the same In trustees for them and any special resolution may provide for the distribution or appropriations 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 distribution so 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 execluded by these presents.

SECRECY

145. Subject to the law of land, 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 the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

146. If the Company shall be wound up and the assets available for distribution among the members as such shall be in sufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid-up at the commencement of 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 or which ought to have been paid 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.

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

INDEMNITY

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

149. 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 defficiency of title to any property required by order of the Director for or on behalf of the Company or for the insufficiency or difficiency 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 execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

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

Names, address, description and occupation of each subscriber and his signatures	Number of shares taken by each Subscriber	Signature of Subscribers	Names Address, Description and occupation of wintness and his signature
Surendra Nath Saha S/o Shri R.D. Saha 58, Southern Avenue Calcutta -29 [Business]	10 [TEN]	Sd/-	Witness for all Sd/- Shanti Lal Jain [Business] S/o Shri S. K. Jain 2104, Bahadurgarh Road, Delhi-6
Manjula Jain W/o Shri C.R. Bhansali D-17, Mansarover Garden New Delhi -15 [Business]	10 [TEN]	Sd/-	
Manju Chouraria W/o Shri Pradeep Kumar Chouraria 10, Rasappa Chetty Street Madras -3 [Business]	10 [TEN]	Sd/-	
Sumanlata Bhansali D/o Shri F.C. Bhansali D-17, Mansarover Garden, New Delhi -15 [Business]	10 [TEN]	Sd/-	
Punam Chand Bhansali S/o Chandmal Bhansali BC/61 C, Shalimar Bagh Delhi. [Business]	10 [TEN]	Sd/-	
Padmavathi Balakrishnan W/o Shri Balakrishnan 1008/1, Sat Nagar Karol Bagh, New Delhi -5 [Service]	10 [TEN]	Sd/-	
Hema Ram S/o Shri Gumana Ram 2104, Bahadurgarh Road Delhi -6 [Business]	10 [TEN]	Sd/-	
TOTAL	70 [SEVENTY]		

Place : New Delhi Dated : 10-12-84