
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
INDO-CITY INFOTECH LIMITED**

No. 11-68670

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

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

In the matter of INDO-CITY TRADES & FINANCE LIMITED

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

from INDO-CITY TRADES & FINANCE LIMITED

to INDO-CITY INFOTECH LIMITED

and I hereby certify that INDO-CITY TRADES &
FINANCE LIMITED

which was originally incorporated on TWENTYSECOND
SEPTEMBER 1992
day of under the Companies Act, 1956 and under the name
JAIN AND SISODIYA TRADES & FINANCE having
PRIVATE LIMITED
duly passed the necessary resolution in terms of section 21/22 of
(22/10/92) of the Companies Act, 1956 the name of the said
Company is this day changed to INDO-CITY INFOTECH

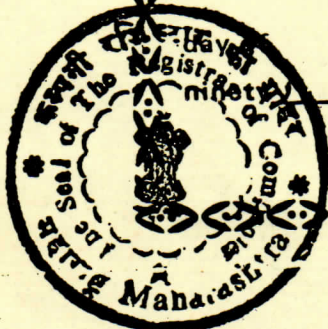
LIMITED and this
certificate is issued pursuant to Section 23(1) of the said Act/

Given under my hand at MUMBAI this TWENTYFIRST

DECEMBER
NINE

one thousand nine hundred

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



No. 11 : 68670

CERTIFICATE OF CHANGE OF NAME UNDER THE COMPANIES ACT, 1956.

In the matter of INDO-CITY TRADES & FINANCE PRIVATE LIMITED

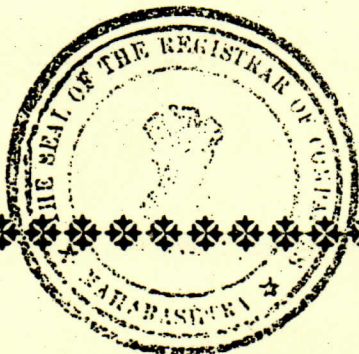
I do hereby certify that pursuant to the provisions of section 23 of Companies Act, 1956 and the Special Resolution passed under Sec. 31 / 44 of the Companies Act by the Company at its ~~Annual~~ Extra-Ordinary General Meeting held on 25TH JANUARY, 1996.

the name of "INDO-CITY TRADES & FINANCE PRIVATE LIMITED.

has this day been changed to "INDO-CITY TRADES & FINANCE
LIMITED."

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this THIRTYFIRST day of JANUARY
one thousand nine hundred and ninety SIX.



R. Vasudevan

(R. VASUDEVAN.) 21/1/96

Registrar of Companies
Maharashtra, Bombay.

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

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

In the matter of JAIN AND SISODIYA TRADES & FINANCE PRIVATE
LIMITED.

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

from JAIN AND SISODIYA TRADES & FINANCE PRIVATE LIMITED.

to INDO-CITY TRADES & FINANCE PRIVATE LIMITED.

and I hereby certify that JAIN AND SISODIYA TRADES & FINANCE PRIVATE LIMITED which was originally incorporated on TWENTYSECOND day of SEPTEMBER, 1992 under the Companies Act, 1956 and under the name JAIN AND SISODIYA TRADES & FINANCE PRIVATE LIMITED having duly passed the necessary resolution in terms of section 21/22(1) (a)/22(1) (b) of the Companies Act, 1956 the name of the said Company is this day changed to INDO-CITY TRADES & FINANCE PRIVATE LIMITED and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at BOMBAY this TWENTYSECOND
day of JANUARY one thousand nine hundred ninety ~~SIX~~.



R. Vasudevan
(R. VASUDEVAN)
Registrar of Companies.
Maharashtra, Bombay.



प्रारूप० आई० आर०
Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०.....का सं०.....
No. 11-68670.....of 1992.....

मैं एतद्वारा प्रमाणित करता हूँ कि आज.....

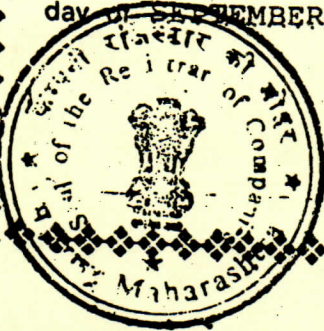
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that JAIN AND SISODIYA TRADES &.....
FINANCE PRIVATE LIMITED.....

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।
Given under my hand at BOMBAY.....this TWENTYSECOND...

day of SEPTEMBER.. One thousand nine hundred and NINETYTWO.



(S.R.V.V. SATYANARAYANA)

कम्पनियों का रजिस्ट्रार

Deputy Registrar of Companies
Maharashtra

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
INDO-CITY INFOTECH LIMITED

- I The name of the Company is INDO-CITY INFOTECH LIMITED.
- II The Registered Office of the Company will be situated in the State of Maharashtra.
- III The objects for which the Company is establish are:
 - (A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To carry on and undertake the business of Finance, to Finance Industrial Enterprises, Traders and any other form of Business to assist in provide Finance for any Company, Body Corporate, Firm, Persons or Association by the way of Advances, Loans, Deposits, Hire Purchase Lease, Factoring, and other form of Finances and to carry on any Business of Traders, Buyers, Sellers, Commission Agents, Importer, Exporter, Dealer, Wholesalers, etc.
 - (B) OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECT :
 2. Subject to Section 58-A of the Companies Act, 1956 and the rules framed there under and the directions issued by the Reserve Bank of India from time to time as may be applicable to receive money on deposit at interest or otherwise as may thought fit and to borrow or raise money and secure on the Company in such a manner as may thought fit, and in particular by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and uncalled Capital of the Company or by the creation and issue on such terms as may thought expedient of debentures or debenture-stock, perpetual or otherwise, or other securities of any description. The Company shall not carry on any business of banking defined by the Banking Regulation Act, 1949, or any statutory modification thereof.
 3. To carry on and undertake the business of opening Branches in State of Maharashtra and other States in India.
 4. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles to any other Company firm, institution or person or persons, by means of delivery by hand or otherwise.
 5. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.

6. To give any guarantee or indemnity for the payment of money or the performance of any obligation or undertaking.
7. To employ experts to investigate and examine the condition, management, prospectus, value, character and circumstances of any business, concerns and undertaking and any of assets, property or rights.
8. To give guarantees and carry on and transact every kind of guarantee and counter-guarantee business and in particular to guarantee the payment of any principal moneys, interest or other moneys, secured by or payable under any debentures, bonds, debenture-stocks, mortgages, charges, contracts, obligations, and securities and the payment of dividends on and the repayment of the capital of stocks and shares.
9. To purchase, take on lease or in exchange, hire and otherwise howsoever acquire any immovable or movable property, patents, licenses, rights and privileges which the Company may think necessary or convenient for the purposes of its business and in particular any land, tenements, buildings and easements and to pay for same either in cash or in shares or securities and to sell, let, lease or under lease or otherwise dispose of or grant right over any immovable property belonging to the Company.
10. To purchase or otherwise, acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purposes of the Company.
11. To manage land, buildings, and other property both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
12. To develop and turn to account any land acquired by the Company or in which it is interested and in particular, by laying on and preparing the same for building, purposes, constructing, altering, pulling down, decorating, maintaining, fitting up and improving building and by planting, paving, draining, farming, cultivating and letting on building lease or buildings agreement and by advancing money to and entering into contracts and agreements of all kinds with builders and others.
13. To undertake and execute any trusts and to undertake and execute the offices of executor of the will of any deceased persons, Administrators of any deceased persons, trustee for debenture holders or debenture-stock holders of any Company and to appoint trustees to hold securities on behalf and to protect the interests of the Company.
14. To obtain any provisional order or Act of the Government for enabling the Company to carry any of its object into effect or for effecting any of its objects into effect or for effecting any modifications of the Company's constitution.
15. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.

16. To amalgamate, enter into partnership or make any arrangement for sharing profit, union of interest co-operation joint venture or reciprocal concession, or for limiting competition, with and individual person or Company carrying on or engaged in, or about to carry on or engage in, any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith.
17. To enter into any arrangements with any Governments or authorities that may seem conducive to the attainment of the Company's objects or any of them, to obtain from any such government or authority, any rights, privileges, licences and concessions, which the Company may consider necessary or desirable to obtain, and to carry out, exercise, use or comply with any such arrangements, rights, privileges or concessions.
18. To distribute any of the Company's property among the members in specie subjects to the provisions of the Companies Act in the case of winding up.
19. To form, promote, subsidize and assist or aid in forming, promoting, subsidizing, organizing or aiding companies having similar business or partnerships of all kinds for the purposes of acquiring and undertaking any property and liabilities of the Company, or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
20. To acquire, purchase, take over and / or amalgamate business of Companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company, to amalgamate with Companies whose business are so acquired, purchased or taken over and / or to enter into agreements with the objects of acquisition of such undertakings and / or business.
21. To invest the surplus funds of the Company from time to time in Government securities or in other securities as may from time to time be determined by the directors, and from time to time to well and vary all such investments and to execute all assignments, transfers, receipts, and documents that may necessary in that behalf.
22. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents of such persons by granting money pension, allowances, bonus, or other payments or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, trusts, and by providing or subscribing towards medical or other attendance and other assistance as the Company shall think fit and to subscribe to or contribute or otherwise assist charitable, benevolent, national and or other institutions or objects.
23. To procure the or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on business or activity of the Company in any foreign country.
24. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company, or which the Company shall consider to be preliminary out of the funds of the Company.

25. To establish competition in respect of contributions or information suitable for insertion in any publications of the Company, or otherwise for any of the purpose of the Company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
26. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers of possessors of any publications of the Company, or of any coupons or tickets, issued with publications of the Company any conveniences, advantages benefits or special privileges which may seem expedient and either gratuitously or otherwise.
27. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform and to do all such acts, matters and things to carry out or enforce the awards.
28. To apply for, promote and obtain any statute, order regulation, or other authorization or enactment and to oppose any bills, proceeding, or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
29. To sell, dispose of, or transfer the business, property and undertakings of the Company, or any part thereof, for any consideration, which the Company may see fit to accept.
- (C). OTHER OBJECTS:
30. To carry on business as timber merchants, saw mill proprietors, and timber growers, and to buy, sell grow, prepare for market, manipulate, import, export and deal in timber and wood of all kinds, and to manufacture and deal in article of all kinds in the manufacture of which timber or wood is used, and buy clear, plant and products of all kinds.
31. To carry on business of manufacture, produce, formulate process, refine, recover, extract, distill, concentrate, dilute, rectify, convert, replace, grow, cultivate, pack or repack, buy, sell, export, import or otherwise deal in all types of heavy and light organic and / or inorganic chemicals, rubber, chemicals, and intermediates, herbs, calcinated bone meal, infusion sets, petrochemicals, dyes, auxiliaries, textile auxiliaries, textile chemicals, surface active agents / non active agents and their blends of anionic, nonionic and cationic nature, synthetic, resins, carboxy methyl cellulose.
32. To purchase or contract for immediate or future delivery "kupas" raw cotton, wool, silk, hemp, jute, rags, yarns, cloth of various fibers, and other fibrous articles.
33. To carry on the business of importers, exporters, and suppliers of coal, fuel mill. Gin stores leather beltings, bleaching materials sizing materials, lubricating, oils, refined oils, packing materials, machinery spindles, looms parts, accessories and machinery spindles, looms parts, accessories and materials required or necessary for any textile, jute, silk or woolen mills, and all other articles jute silk or woolen mills, and other articles made of leather, rubber, canvas and other materials.

34. To buy, sell, import, treat, prepare, deal, manufacture synthetic rubber and rubber products.
35. To carry on the business of manufactures, and dealers and workers in cement products, lime, plasters, whiting, clay, gravel sand, concrete, mortar, minerals earth, cooke, fuel, artificial stone and builders requisites and conveniences of all kinds and to produce, manufacture, purchase, refine, prepare, process, import, export, sell and deal cement, portland cement, alumina cement, plaster of paris, lime and limestone, kankar, and or bye-products thereof and in connection therewith to acquire erect construct, establish, operate and maintain cement factories, limestone quarries, workshops and other works.
36. To carry on all or any of the business of importers, exporters, sellers, buyers, and dealers in (i) machinery, materials, appliances and spares used in printing of all kinds books binding, paper covering, PVC Carbons making, cardboard box making, packing enveloped and bag making, ruling, (ii) process camera, offset litho and gravure plate making machinery and appliances, varnishing, and waxing machines, bronzing machines, paper corrugating machines, (iii) numbering and paging machines and printing machines of every description (iv) and all other machines, materials and appliances as may be required in graphic and allied industries, and also business printers, lithographers, steno-typers, electrotypers photo-lithographers, chromo-lithographers, photographers printers, type- founders, block makers, die-sinkers, engravers stamp manufactures designers, draughtsman, photographers, painters, book binders, stationers, envelope and account book manufactures, rubber, rollers machine rulers, paper bag and cardboard manufactures, cardboard box makers, paper and dealers in fancy and presentation articles, office and school equipments, furniture furnishing materials and other household business and useful articles in preachment papers, inks, colours, paints varnishes brushes, and stamps of all kinds, booksellers, publishers advertising agents.
37. To carry on the business as manufactures of medicines, manures, distillers, makers.
38. To contract or purchase or take on lease or otherwise acquire and work grinding, factories, tea gardens, coffee gardens, sugar mills, flour mills, oil mills, rice mills.
39. To carry on business as forwarding agents, freight contractors, public carriers, and owners or motors, lorries, trucks, vessels, boats, steam launchers, planes, taxies, barges, and to act as ware-houseman, wharfingerhouseman and otherwise as carriers by land, air and water.
40. To carry on business of suppliers of plant, machinery and equipment, stores, tools gadgets, devices, contractions, instruments, spares and components, and to develop acquire supply plans, drawings, estimates, project reports and know how for industries, business, companies services and public bodies and Governments.
41. To cultivate, press prepare, process, buy, sell, export, distribute, trade, stock, barter, exchange, pledge, make advances upon, speculate, enter into forward transactions or otherwise deal in seeds, rubber, food grains, sugarcane, vegetables and forest, agricultural and natural produce of all kinds, and to manufacture and deal in oils and other products obtained from such produce, and to develop farms and plantations for any of the above items and commodities or and other commodity or produce.

42. To buy, sell, manufacture, produce or otherwise deal in petrol, oil lubricants, spirit, kerosene, gas and other motive power necessary or required for motors and other vehicles and for other purpose, and to supply tyers, tubes, spare parts, accessories, machinery and upholstery required for any car or other vehicles.
43. To carry on business of manufactures or / and as of engineers, researchers, technicians, designers, planners, advisors for Management Information Systems, Computer Systems or / and for other all kinds of industries and business.
44. To carry on business of processors, buyers, sellers, stockiest, agents, distributors, and dealers of plywood and allied products.
45. To carry on all or any business of cartage and haulage contractors, garages proprietors, owners and charters of road vehicles, aircraft, garages and boats of every description charters of ships and lighterman, running of motor, omni bus, taxi cars, tractors, lorries and carriers of goods and passengers by road, rail and water forwarding transport, commission clearing and customs agents, packers, warehousemen, storekeepers and job masters.
46. To carry on business of manufacture of dies and moulds.
47. To deal and / or to make ready and / or forward contractors in shares, grain cotton, oil, oilseeds, gold, silver, linseed, cottonseeds, jute hessians and gunnies hoofs and any other commodities and articles.
48. To act as manufactures, distributors, purchasers and sellers of all kind of films and to produce and distribute motion pictures and to act as distributors and exhibitors of motion pictures produced by other companies.
49. To start, conduct, edit, print, publish, manage, control, sell or distribute, grant or otherwise in any part of the world newspapers, magazines journals and periodicals in Hindi, Urdu, English or any other language to be published either daily or otherwise.
50. To engage in business of engineering contracting and construction including the design, construction erection, alteration, repair and installation of plants, buildings, structures, ways, works.
51. To cultivate grow, produce, and deal in any vegetable products and to carry on all or any of the business of foremen, dairymen, mill contractors, dairy foremen, millers, surveyors and vendors of milk, cheese, butter, poultry, and provisions of all kinds, growers of, and dealers in corn, hay and straw, seeds men, and to buy, sell and trade in any goods which is usually traded in any of the above business.
52. To carry on the traders business of manufactures of and dealers in explosive, ammunitions, fireworks, and other explosive products and accessions of all kinds and whatsoever composition and whether for mining or industrial purposes or for petrochemical display or for any other purpose.

53. To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine dress, reduce draw, extract, caline, smelt, remine manufacture, process and otherwise acquire buy, sell or otherwise dispose of and deal in all types, qualities, and description of ores, metal and minerals, substances and to carry on any other metallurgical operations.
54. To carry on the business of iron founders, mechanical engineers, and manufactures of agricultural, industrial and other machinery and toolkits, machine tool makers, stainless steel markers, fabricators, smelters manufactures of tools and implements, and iron and alloy founders, brass founder, metal workers, boiler maker of locomotive and engines of every description, mill-wrights, mechanists, iron and steel converters, smiths and to buy, sell, design, specify manufacture, fabricate, export, import, convert, alter, let on hire, and deal on machinery implements, plants, tools, tackles, instruments, rolling stock and hardware of all kinds general fittings, accessories and appliances of all description made of metal, alloy, or any other material and any other parts of such accessories or fittings.
55. To do the business of manufacturing, selling, repairing, purchasing or dealing on hire purchase system or otherwise numbering machines, radios, radiograms, refrigeration, frigidares, wireless sets and electrical appliances.
56. To transact and carry on business as manufactures, importers and exporters of all sorts of fruits, foods, foodstuffs, canned fruits, chocolates, candies, jams preserves, jellies, peppermints, juice, syrups, beverages, water, wines cordials restorative and drinks of all kinds.
57. To issue or guarantee the issue of or the payment of interest on the shares, debentures, debentures-stock or other security or obligation of any Company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
58. To carry on the business of technical advisors.
59. To carry on business as hardware dealers, dealers in bronzes, curios, articles, of value of objects of art, musical instruments, umbrellas and toilet requisites, fancy goods, dealers in luxury and utility articles, dealers in soaps, scents, perfumes and make-ups.
60. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
61. To act as market -surveyors.
62. To undertake any advisory, accountancy, clerical or similar work.
63. To act as stockiest, agents, commission agents, mukadams, representatives or agents, selling and purchasing agents, distributors, brokers, trustees, attorneys and subject to the provision of the Companies Act, 1956 transfer agents for any other Company, firm corporation or person, to organize, promote, or manage any business industry or concern.

64. To carry on business as financiers, and to undertake, carry on and execute all kinds of financial and monetary business operations (except banking and insurances business under Banking Regulation Act, 1949 and Insurance Act, 1938) as carried on by financing houses, credit corporations merchant, factors, trade and general financiers and carried on by financing houses, credit corporations merchant, factors, trade and general financiers and carry on business of advancing loans deposits, (inter-corporate or otherwise) to act as agents for the collection of receipt or payment of money and to act as agents for or render services to customers and to give guarantees or indemnities.
65. To manufacture, develop, purchase, sell or otherwise transfer, lease, import, export and deal in information technology, e-commerce, internet and any system including software procedures, peripherals, computer data processing machines, and system and components thereof.

AND IT IS HEREBY DECLARED THAT:

- (i) The objects incidental or ancillary to the attainment of the main objects of the Company as aforesaid shall also be incidental or ancillary to the attainment of the objects of the Company herein mentioned.
- (ii) The word "Company" (save when used with reference to this Company) in this Memorandum shall be deemed to include any partnership or other body or association of persons whether incorporated or not and wherever domiciled.
- (iii) The objects set forth in each of the several clauses of paragraph III hereof have the widest possible construction and shall extend to any part of the world.
- (iv) Nothing in this paragraph shall authorize the Company to do any business which may fall within the purview of the Banking Regulation Act, 1949 or the Insurance Act, 1938.
- (v) The liability of the Members is limited.
- (vi) The authorised Share Capital of the Company, is Rs. 10,75,00,000/- (Rupees Ten crores seventy five lacs only) divided into 1,07,50,000 (One crores seven lacs fifty thousand) Equity Shares of Rs 10/- (Rupees Ten only) each with power to increase and / or to increase and / or reduce the Capital of the Company and so divide the Shares in the Capital of the Company and so divided the share in the Capital for time being into classes and attach thereto respectively such preferential qualified or special rights, privileges or conditions in such manner as may from time being be provided by the regulation of the Company and the statutory provisions in force.

Adopted vide Special Resolution
Passed in AGM held on 20.9.1999

We, the several persons, whose names, addresses and occupations 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 to our respective names:

Name, Address, Description and Occupation of each subscriber	Number of equity share taken by each subscriber	Signature of Subscriber	Signature of witness & his Name, address & Occupation
Mohanlal Sisodiya S/o. Rajmahal Sisodiya 43, 2 nd Bhoiwada, 4th floor, Bhuleshwar, Bombay - 400002	100 (one hundred only)	Sd/-	
Business			
Prakshchand Jain S/o. Hanjarmal Jain 15/1191, M.H.B.Colony, 3 rd Floor, Boriwali (W) Bombay - 400092	100 (one hundred only)	Sd/-	Witness to all Sd/- Bharat P Trivedi S/o. Punamchand Trivedi 211, Dady Seth Agiary Lane, Vajeram Bldg. 3 rd Floor, Bombay - 400002
Business			Chartered Accountant
Total 200 (Two hundred only)			

Bombay: Dated: 9th September, 1992

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF
INDO-CITY INFOTECH LIMITED**

I. PRELIMINARY

1. The regulations contained in Table A in Schedule I of the Companies Act, 1956 shall not apply so far as hereinafter expressed.
2. In these Articles:
Unless the context otherwise requires:
 - i) "The Company" or "This Company" means INDO-CITY INFOTECH LIMITED.
 - ii) The words or expressions contained in these Articles shall bear the same meaning as in the Act.
 - iii) "The Act" means The Companies Act, 1956, or any statutory modification thereof and "Section" shall mean a Section of the said Act.
 - iv) "The Seal" means the Common Seal of the Company.
 - v) "Office" means the Registered Office of the Company.
 - vi) Words importing singular shall include plural and vice versa Words importing the masculine gender shall include females; and the Words importing persons shall include body corporate.
 - vii) "Month" and "Year" means a calendar month and a calendar year respectively.
 - viii) Expression referring to "Writing" shall be construed as including references to printing, typing, computerised printout, lithography, photography and other modes of representing or reproducing words in visible form.
 - ix) "The Register" means the Register of Members to be kept pursuant to the Act.
 - x) Expression referring to "Shares" shall include Debentures and any other likely instrument.
 - xi) "The Board" means the Board of Directors of the Company.

- xii) "Person" include individual, Companies, firms, banks, institutions, corporations, mutual funds and /or any other entity or concerns.

II. CAPITAL

3. The authorised Share Capital of the Company shall be as laid down in Clause V of Memorandum of Association of the Company.
4. (a) The Company has power from time to time to increase or reduce its Capital and to divide the Shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privilege, condition or restriction in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf.
- (b) The Shares in the Capital of the Company shall be under the control and disposal of the Directors who may allot or otherwise dispose of the same or any of them to such persons (whether already members or not) in such proportion and on such terms and conditions either at a premium or at par or at a discount against payment in cash or kind and at such time as they may from time to time think fit and proper.
- (c) The Directors may allot and issue Shares by way of Right and Bonus in the Capital of the Company or as payment or part payment for any property, goods or machinery supplied, sold or transferred or for services rendered to the Company.

III. ALTERATION IN CAPITAL

5. The Company in General Meeting may:
- (a) Increase its authorised Share Capital by such amount as it thinks expedient by creating new Shares.
- (b) Consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares.
- (c) Cancel any Shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Capital by the amount of the Shares so cancelled.
- (d) Subdivide its Shares or any of them into Shares of smaller amount than is fixed by the Memorandum of Association subject of the provisions of Section 94 (1) (d) of the Act.
- (e) Reduce its Capital in any manner authorised by Section 100 of the Act.

The powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reduction of Capital when the exercise of the power in that behalf shall be by a special

resolution. The Company shall give due notice to the Registrar of any such alteration in Capital.

IV. FURTHER ISSUE OF SHARES

6. (1) Where at the time after the expire of two years from the formation of the Company or at any time after the expire of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed Capital of the Company by allotment of further Shares whether out of the unissued Capital or out of the increased Shares Capital then:
- (a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as near as circumstance admit, to the Capital paid up on those Shares at the date.
 - (b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than thirty days from the date of offer and the offer is not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to them in favour of any other person and notice referred to in sub Clause (b) hereof shall contain a statement of this right. PROVIDED THAT the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may renounce the Shares offered to him.
 - (d) After expire of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose off them in such manner and to such person(s) as they may think, in their sole discretion, fit.
- (2) Notwithstanding anything contained in sub-Clause (1) thereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in Clause (a) of sub-Clause (1) hereof) in any manner whatsoever.
- (a) If a special resolution to that effect is passed by the Company in General Meeting, or
 - (b) Where no such special resolution is passed, if the votes cast (whether on a show hands or on poll as the case may be) in favours of the proposal contained in the resolution moved in the General Meeting (including the casting vote, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

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

(a) To extend the time within which the offer should be accepted; or

(b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares comprised in the renunciation.

(4) Nothing in this Article shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by Company:

(i) To convert such debentures or loans into Shares in the Company; or

(ii) To subscribe for Shares in the Company (whether such option is conferred in these Articles or otherwise).

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

(a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and

(b) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

V. SHARES AT THE DISPOSAL OF THE DIRECTORS

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

VI. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

8. Every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the Shares of each class or denomination registered in his name or if

the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such certificates within three month from the date of allotment unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any its Shares as the case maybe. Every certificate of Shares shall be under the seal of the Company and shall specify the numbers and distinctive numbers of Shares in respect of which it is issues and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a Shares or Shares held jointly by several persons the Company shall not be bound to issue more then one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all such holder.

VII. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

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

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirement of any Stock Exchange or the Rules made under the Act, or the Rules made under Securities Contract's (Regulation) Act, 1956 or any other Act, or Rules applicable in this behalf.

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

VIII. DIRECTORS MAY REFUSE TO TRANSFER

10. Subject to the provision of Section 111 of the Act, and Section 22A of the Securities Contracts (Regulation) Act, 1956 the Directors may, at their own absolute and uncontrolled discretion and by giving reasons, decline to register or acknowledge any transfer of Shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases, the Directors shall within one month the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer 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 except when the Company has a lien on the Shares. Transfer of Share's/debentures in whatever lot shall not be refused.

IX. INSTRUMENT OF TRANSFER

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

X. NO FEE ON TRANSFER OR TRANSMISSION

12. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

XI. STOCKS

13. The Company in General Meeting may convert any paid Shares into stock and re-convert any stock into paid up Shares of any denominations.
14. When any Share has been converted into stock the holder of such stock may henceforth, transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations, as would have applied to the transfer of the Shares from which the stock arose or as near thereto as circumstances would admit. The Board may, from time to time fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum but the minimum shall not exceed the nominal amount of the Shares from which the stock arose.
15. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at Meeting of the Company and other matters, as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividend and profits of the Company) shall be conferred by any such part of stock as would not, if existing in Shares, have conferred that privilege or advantage.
16. Such of the Articles of the Company (other than those relating to Share warrants), as are applicable to paid up Shares shall apply to stock, and the word "Share" and "Shareholder" therein shall include "Stock" and "Stockholder" respectively.

XII. SHARE WARRANTS

17. The Company may issue Share Warrants Subject to and in accordance with the provisions of Section 114 and 115 and accordingly the Board may in its discretion, with respect to any Share which is fully paid up, on application in writing signed by the person registered as holder of the Share and authenticated by such evidence (if any) of the Share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue Share warrant.

18. (1) The bearer of a Share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a Meeting of the Company and of attending and voting and exercising the other privileges of a member at any Meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of the member as the holder of the Share included in the deposited warrant.
- (2) Not more than one person shall be recognised as depositor of the Share warrant.
- (3) The Company shall, on two days, written notice, return the deposited Share warrant to the depositor.
19. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a Meeting of the Company or attend or vote or exercise any other privilege of a member at a Meeting of the Company, or be entitled to receive any notice from the Company.
- (2) The bearer of a Share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the Register of Members as the holder of the Shares included in the warrant, and he shall be a member of the Company.
20. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new Share warrant or coupon may be used by way of renewal in case of defacement, loss or destruction.

XIII. COMPANY'S LIEN ON SHARES / DEBENTURES

21. The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid-up Shares/ debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ debentures. Unless otherwise agreed the registration of a transfer of Shares/ debentures shall operate as a waiver of the Company's lien if any, on such Shares/ debentures. The Directors may at any time declare any Shares/ debenture wholly or in part to be exempt from the provisions of this Clause.

XIV. TERM OF ISSUE OF DEBENTURE

22. Any debentures, debentures-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in General Meeting by a special resolution.

XV. UNPAID OR UNCLAIMED DIVIDEND

23. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 42 days from the date of declaration to any Shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 42 day, open a special account in that behalf in any scheduled bank called "Unpaid Dividend of Indo-City Trades & Finance Limited" and transfer to the said account, the total amount of dividend which remains unpaid or in which no dividend warrant has been posted.

Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of three years from the date of such transfer, shall be transferred by Company to the General revenue account of the Central Government. A claim to any money so transferred to the General revenue account may be preferred to the Central Government by the Shareholders to whom the money is due.

No unclaimed or unpaid dividend shall be forfeited by the Board.

XVI. PAYMENT OF COMMISSION AND BROKERAGE

24. (i) The Company may exercise the powers of paying commission conferred by Section 76, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section.
- (ii) The rate of the commission shall not exceed the rate of five percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to five percent of such price, as the case may be and in case of Debentures two and half percent of the price at which debentures are issued or such modified rates as may be permitted from time to time.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or Debentures or partly in one way and partly in other.
- (iv) The Company may also pay such brokerage as may be lawfully paid on any issue of Shares or debentures.

XVII. TRUSTEES NOT RECOGNISED

25. Except as required by law, no person shall be recognised by the Company as holding any Shares upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any interest in any fractional part of a Share, or except only as by these regulation or by law otherwise provided any other right in respect of any Share except as absolute right to the entirety thereof in the registered holder.

XVIII. CALLS

26. Subject to the provision of the Act, the Board may from time to time make such calls on uniform basis as it thinks fit, upon the members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by way of premium) held by them and subject to the condition of allotment thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by installments.
27. The joint holder of Shares shall severally as well as jointly be liable for payment of all installments and call due in respect of such Shares.
28. (i) A call shall be deemed to have been made at the time when the resolution of the Board authorising such call passed unless the same is expressly made effective on any other date under such resolution.
- (ii) Not less than 14 day's notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid.
- (iii) A call may be revoked or postponed at the discretion of the Board.
29. If by the term of the issue of any share or other wise any amount is made payable, at any fixed time or by installment at fixed times, whether on account of the amount of the Share or by way of premium, every such amount of installment shall be payable as if it were call duly made by Board and of which due notice has been given and the provisions herein contained in respect of calls for future or otherwise shall relate to such amount or installment accordingly.
30. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof the holder for the time being of the Shares in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate as the Board may determine from the day appointed for the payment thereof to the time of actual payment but the Board shall be at the liberty to waive the payment of interest whole or in part. "PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST"
31. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that the money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the

same would but for such payment, become presently payable. The provision of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

XIX. FORFEITURE

32. If any member fails to pay the whole or any part of any call, or installment or any money due in respect of any Share/ Debenture or any other instrument either by way of principal or interest 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 installment or other money remains unpaid serve a notice by ordinary post on such member or on the persons (if any) entitled to the Share by transmission, requiring him to pay the same together with any interest that may have occurred and all the expenses that may have been incurred by the Company by reason of such non-payment.
33. The notice shall name a day (not being less than 14 days from the date of notice) and a place on at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of nonpayment at or before the time and at the place appointed the Share, Debenture or any other instrument in respect of which such call was made or installments is payable will be liable to forfeited.
34. If the requirement of any such notice as aforesaid are not complied with than any Shares/ Debenture or any other instrument in respect of which such notice has been given may at any time thereafter, before payments of calls or installment, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Director's minute book. Such forfeiture shall include all dividends, Debenture interest declared in respect of the forfeited Share/Debenture or any other instrument and not actually paid before the forfeiture.
35. When any Shares / Debentures shall have been so forfeited the intimation of the same shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forth-with be made in the register of the members.
36. Any Share so forfeiture shall be deemed to be the property of the Company and the Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it think fit.
37. Any member whose Share have been forfeited shall ceases to be a member of the Company in respect of the forfeited Shares, but shall remain liable to pay to the Company all calls, installment, interest and expenses owing upon or in respect of Shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at the rate of 18 percent per annum and the Directors may enforce the payment there of, if they think fit.
38. The forfeiture of a Share shall invoice the extinction of all interest in and also of all claims and demands against the Company in respect of the Shares, and all other rights incidental to the Shares, except only such of those rights as by the Articles are expressly saved

39. A duly certified declaration in writing that the declarant is a Director of the Company and that certain Shares in the Company have duly been forfeited on a date stated in the declaration shall be conclusive evidence of the fact's therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any, given for the Shares on the sale or disposition there of shall constitute a good title to such Shares and the person to whom the Shares are sold shall be registered as holder thereof and shall not be bound to see the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture sale or disposition.

XX. GENERAL MEETINGS

40. All General Meetings other than annual General Meetings shall be called extra-ordinary General Meetings and shall be called by giving not less than 21 days clear notice.
41. (1) The Board may, whenever it thinks fit, call on extra-ordinary General Meeting.
- (2) If at any time, there are, not within India, Directors, capable of acting who are sufficient in number to form a quorum, any Directors of the Company may call an extra-ordinary General Meeting in the same manner or as nearly as possible, as that in which such a Meeting may be called by the Board.

XXI. PROCEEDINGS AT GENERAL MEETINGS

42. (1) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the Meeting proceeds to business.
- (2) Save as herein otherwise provided five members present in person shall be a quorum.
43. The Chairman, if any of the Board shall preside as Chairman at every General Meeting of the Company.
44. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the Meeting or unwilling to act as Chairman of the Meeting the Directors present shall elect one of their members to be the Chairman of the Meeting.
45. If at any Meeting no Director is willing to act as Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members shall present choose one of their members to be the Chairman of the Meeting.
46. (1) The Chairman may with the consent of any Meeting at which a quorum is present, and shall if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.

- (3) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
47. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the Meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second poll or casting vote.
48. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

XXII. VOTES OF MEMBER

49. Subject to any rights or restriction for the time being attached to any classes of Shares.
- (a) On show of hands, every member present in person shall have one vote and.
- (b) On a poll, the voting rights of members shall be as laid down in Section .87.
50. In the case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint-holders.
- For this purpose, seniority shall be determined by the order in which the names stands in the Register of Members.
51. A Members of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote or by proxy.
52. No members shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid.
53. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such Meeting shall be valid for all purposes.
- (2) Any such objection made in due time shall be referred to the Chairman of the Meeting, whose decision shall be final and conclusive.
54. 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 or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and default the instrument of proxy shall not be treated as valid.

55. An instrument appointing a proxy shall be in either of the forms in schedule IX to the Act, or a form as near thereto as circumstances admit.
56. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given;

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

XXIII. DIRECTORS

57. The First Directors of the Company shall be:
1. Shri Mohanlal R. Sisodiya
 2. Shri Prakashchand H. Jain
58. Unless otherwise determined by the Company in General Meeting number of Directors shall not be less than three and more than twelve inclusive of nominee Directors.
59. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any qualification Shares.
60. (1) Remuneration of Directors shall be a fee not exceeding Rs. 1000/- for each Director for each meeting of Board of Directors attended by him and in addition, subject to the provisions of Section 309 and 314, all the Directors may receive a commission on the net profits of the Company as computed under the provision of the Companies Act, 1956, and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any Meeting or period and are also entitled for travelling and other incidental expenses incurred for attending such Meetings.
- (2) Any Director performing extra service or making any special exertion for any of the purposes of the Company or who is a managing or whole time Director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profit or in any other manner as the Company may determine subject to the provisions of Section 314 of the Act,
- (3) The remuneration of the Director shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (4) In addition to the remuneration payable to them in pursuance of the Articles the Directors may be paid all traveling, hotel and other expenses properly incurred by them:

a) In attending and retiring from Meeting of the Board of Directors or any committee thereof.

b) In connection with the business of the Company.

61. The Board may pay all expenses incurred in registering the Company.

62. The Company may exercise the powers conferred on it by Section 157 and 158 with regard to keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think, respecting the keeping of any such register.

63. All cheques, promissory notes, draft, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be, by the Managing Director or by such person and in such manner as the Company in General Meeting or the Board shall from time to time determine by resolution.

64. Every Director present at any Meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

65 (1) The Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(2) Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

66. (1) The Board of the Directors shall also have power to fill a casual vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.

(2) 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 Boards 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 Meeting and to attend and vote thereat accordingly; but he shall "ipsofact" vacate office, if and when the absent Director returns to the State in which Meetings of the Board are ordinarily held or the Director vacates as a Director.

67. If it is provided by any agreement, deed or other documents securing or otherwise in connection with any loan taken by the Company or in connection with taking of any Shares by any person that any such person or persons shall have power to nominate one or more Directors on the Board of Directors of the Company then and in case of taking of such loan or Shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint one or more Directors accordingly. Such Director may be removed from office at any time by the persons in whom the power under which he was appointed is vested and another

Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification Shares if there be any.

XXIV. PROCEEDING OF BOARD

68. (1) The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its Meetings, as it thinks fit, subject to the provisions of Section 285 of the Companies Act, 1956.
- (2) A Director may, and Manager or Secretary on the requisition of a Director shall at any time, summon a Meeting of the Board.
69. (1) Save, as other wise expressly provided in the Act, Questions arising at an Meeting of the Board shall be decided by a majority of votes.
- (2) In case of an equality of votes, the Chairman of the Meeting shall have a second or casting vote.
- (3) The quorum of the Board Meeting shall be 2 (two) or $\frac{1}{3}$ rd of the total strength of Directors whichever is higher.
70. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by the Act, for a Meeting of the Board, the continuing Director or Directors may act, for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.
71. (1) The Board may elect a Chairman of its Meetings and determine the period for which he is to hold office.
- (2) If no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the Meetings, the Directors present may choose one of their members to be Chairman of the Meeting.
72. (1) The Board may subject to the provisions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.
- (2) Any committee so formed shall, in the exercise of the power so delegated, confirm to any regulation that may be imposed on it by the Board.
73. (1) A committee may elect a Chairman of its Meetings.
- (2) If no such Chairman is elected, or if at any Meeting the Chairman is not present within five minutes after the time appointed for holding the Meeting, the members present may choose one of their member to be the Chairman of the Meetings.

74. (1) A committee may meet and adjourn as it thinks proper.
- (2) Question arising at any Meeting of a committee shall be determined by a majority of votes of the member present and in case of an equality of votes, the Chairman shall have a second or casting vote.
75. All acts done by any Meeting of the Board or a committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director.
76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the member of the Board or of a committee thereof, in accordance with the provisions of Section 289 shall be as valid and effectual as if it has been passed at a Meeting of the Board or committee, duly convened and held.

XXV. POWERS OF DIRECTORS

77. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do; provided that the Board shall not exercise any power or do any act, or thing which is directed or required, whether by the Act, or any other statute or by the memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in General Meeting.

Provided further that in exercising any such power or doing any such act, or thing the Board shall be subject to the provisions in that behalf contained in the Act, or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulation made by the Company in General Meeting and no such regulation shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

78. Subject to and in accordance with the provisions of the Act, the Board may retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayed by the Company, and all any of such staff be engaged exclusively for the Company or jointly with other concerns and subject to the provisions of the Act, a Director may resign his office at an time by notice in writing addressed to the Company or to the Board of Directors.

XXVI. BORROWING POWERS

79. (1) The Board may from time to time at its discretion, subject to the provision 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.
- (2) 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

mortgage, charge, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled Capital for the time being

80. If any uncalled Capital of the Company is included in or charged by the mortgage or other security the Board may by an instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board of members in respect of such uncalled Capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority; and such authority may be made exercisable either conditionally or unconditionally, either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be.
81. 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.
82. Subject to the provision of the Act, any debenture, bond or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender drawings, allotment of Shares, appointment of Directors or otherwise. Debenture and bonds with right to allotment of or conversion into Shares shall not be issued except with the sanction of the Company in General Meeting and compliance of the provisions of the Act,

XXVII. MANAGING DIRECTOR, MANAGER OR SECRETARY ETC.

83. Subject to the provisions of the Companies Act, 1956 the Directors may at any time appoint one or more Directors as managing Director or whole time Director on such remuneration, terms and conditions as may be decided by them in such Meeting. A whole time Director or Managing Directors shall not be liable to retire by rotation.
84. Subject to the provisions of the Act, a Manager or Secretary may be appointed by the Board for such term at such remuneration and upon such conditions as it may fit, and Manager or Secretary so appointed may be removed by the Board.
85. A Director may be appointed as Manager or Secretary, subject to the provisions of Section 314 and 383A and rules made there under.
86. A provision of the Act, or these Articles requiring or authorising a thing to be done by a Director and the Manager or Secretary shall not be satisfied by its being done by a same person acting both as Director and as, or in place of the Manager or Secretary.

XXVIII. THE SEAL

87. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or Secretary or

such other person as the Board may appoint for the purpose; and the Director or secretary or other person aforesaid shall sign on every instrument to which the seal of the Company is so affixed in his presence.

- (3) The Company may exercise the powers conferred by Section 50 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

XXIX. DIVIDENDS AND RESERVES

88. The Company in General Meeting may declare dividends, but no dividends shall exceed the amount recommended by the Board.
89. The Board may from time to time pay to the member such interim dividends as appear to it to be justified by the profits of the Company.
90. (1) The Board may, before recommending any dividend, may set aside out of the profit of the Company such amount as it thing proper as a reserve or 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, including provisions for Meeting contingencies or for equalising dividends, and pending such application, may at their, discretion, either be employed in the business of the Company or be invested in such investment (other than Shares in the Company) as the Board may, from time to time, think fit, subject to the provisions of the Act,
- (2) The Board may also carry forward any profit, which it may think prudent not to divide, without setting them aside as a reserve.
91. (1) Subject to the rights of persons, if any entitled to Shares with special rights as to dividend, all dividends, shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the Shares in the Company dividends may be declared and paid according to the nominal amounts of the Shares.
- (2) No amount paid or credited as paid on Shares in advance of calls, shall be treated for the purposes of this Article as paid on the Share.
- (3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividends is paid but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.
92. The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares in the Company.
93. All dividend unclaimed should be deposited according to the provisions of the Act,
94. (1) Any dividend, interest or other moneys payable in cash in respect of Shares may be paid by cheque or warrant sent through the post directed to the registered address

of the holder or in the case of joint holders, to the registered address of that one of the joint holders, who is first named on the Register of Members or to such person and to such address as the holder or joint-holder or joint-holders may in writing direct.

(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

95. Any one of two or more joint-holders of Share may give effectual receipts for any dividend, bonuses or other moneys payable in respect of such Share.
96. Notice of any dividend that may have been declared shall be given to the person entitled to Share therein the manner mentioned in the Act,
97. No dividend shall bear interest against the Company. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Sections 205-A of the Act, in respect of any unclaimed or unpaid dividend.

XXX. ACCOUNTS

98. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open for the inspection of members not being Directors.
- (2) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

XXXI. CAPITALISATION OF PROFITS

99. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve.
- (a) That it is desirable to Capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit & loss account or otherwise available for distribution and
- (b) That such sum be accordingly set free for distribution in the manner specified in Clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Clause (3) either in or towards.
- i) Paying up any amount for the time being unpaid on any Shares held by such member respectively; or

ii) Paying up in full, unissued Share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such member in the proportion aforesaid or

iii) Paying up partly in the way specified in sub-Clause (i) and partly in that specified in sub-Clause (ii).

(3) A Share premium account and a Capital redemption reserve fund may, for the purpose of these Articles, be applied only in the paying up of unissued Shares to be issued to members of the Company as full paid bonus Shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

100. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall.

(a) make all appropriation and applications of the undivided profits resolved to be Capitalised there by and all allotments and issue of fully paid Shares; and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power.

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fraction. and also.

(b) to authorise any person to enter, on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up, of any further Share to which they may be entitled upon such Capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be Capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

XXXII. WINDING UP

101. (1) If the Company shall be wound up, the liquidator may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the member, in cash or kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not.

(2) For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

- (3) The liquidator may with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any Shares or other securities whereon there is any liability.

XXXIII. MEMBER

102. Every person who is a subscriber to the Memorandum and/or Articles and/or who intends to be or becomes a member of the Company shall, subject to the provisions of any law in force, be bound by the provision of the Memorandum and Articles of the Company and any matter of dispute arising between the Company and any such person as regards mutual rights, obligations or otherwise shall be subject to the jurisdiction over the registered office of the Company in respect to the disputed matter.

XXXIV. INDEMNITY

103. Every officer or agent for the time being of the Company shall be indemnified out of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 in which relief is granted to him by the court.

XXXV. SECRECY

104. Subject to the provisions of these Articles and the Act, no member shall be entitled to inspect the Company's Books without permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors will not be expedient in the interest of the members of the Company to communicate to the public.

