

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
SKYWEB INFOTECH LIMITED

- I. The name of the Company is SKYWEB INFOTECH LIMITED.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :

MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION

- 1.♦ To carry on the business of manufactures, assemblers, dealers, buyers, sellers, importers, exporters, developers, agents, representative, liaison, service providers, repairers and installers of all types of Hardware Parts, Instruments and Systems such as Mini Computers, Micro Computers, Peripherals, Multimedia and its products, Electronic Goods, Packaging Materials, Sound Equipments & Systems Business Machines, Programmable Systems, Mini Computers/Microprocessor systems for 'on line' applications, sensors and actuators, transmitters and receivers, interface convertors, Internets and Extranet service Providers, Portal Developments, Offshore Software Development, E-Commerce, Web-Software, Venture Capital Consultants, E-Advisory Service, analytical instruments and systems; automatic test and measuring systems, weighing instruments and systems, programmable control systems, controllers, Silicon Control Rectifiers (SCR) drives and dedicated systems for airports, railways and for other similar applications, digital communication and signal processing systems, which may be developed and introduced in India and elsewhere.
- 2.♦ To carry on the business of manufacturer, assembler, dealers, buyers, sellers, importers, exporters, agents, representatives, installers, joint ventures, partnerships arrangements, Developers, Planners, Designers, Suppliers, Establishers, Service Providers to all or any type of Software & Software Packages as well as related items including internets and Extranets, Portal, Webs, E-mail, WML & WAP solutions, Offshore Software Development, Computer based Teaching, Education centre, E-Commerce, Web-solution, Data & Information centres, Consultants, E-Advisory services, Chat Show, Seminars, Shows, Bazars, Conferences, Website Software Developers to establish and run data processing/computer centres, provide consultancy services in Information Technology Parks and to undertake projects/assignments in India and abroad in Information Technology including Software and Hardware in all the related products, goods and merchandise.
- 3.♦ To carry on and/or acquire all or any of the above businesses in India or anywhere in the world and to enter into technical, financial, commercial collaboration, tie-up, arrangement, amalgamation with Indian and/or foreign companies, institutions, individuals & associations.

♦ Objects added vide resolution of shareholders dated 5.1.2000

**(B) OBJECTS ANCILLARY OR INCIDENTAL TO THE ATTAINMENTS OF THE
MAIN OBJECTS**

- (1) To enter into partnership or in to any arrangement for sharing profits or losses or any union of interest, joint venture, reciprocal concession or co-operation, with any person or persons or company or companies, carrying on or engaged any business or transaction which the Company is authorised to carry on.
- (2) To acquire and take over either the whole or any part of the business, goodwill, trade marks, patents and property, assets and liabilities of any person or persons, firm or corporation, carrying on any business which the Company is authorised to carry on.
- (3) To establish branches and agencies of the Company in India and elsewhere and to discontinue the same whenever necessary.
- (4) To pay for any property or rights acquired by the Company either in cash, or fully or partly paid shares or by the issue of the securities or partly in one mode or partly in another, and generally, on such terms as may be determined.
- (5) To open banking accounts with banks.
- (6) To pay all the preliminary expenses of any kind and incidental to the formation and incorporation of the Company out of the funds of this Company.
- (7) To procure the registration of the Company in or under the law of foreign country.
- (8) Subject to Section 391 to 394 of the act to amalgamate with any other Company having objects altogether or in part, similar to those of this Company.
- (9) To apply for, purchase or otherwise acquire, and patents, brevets d'inventions, licences concessions, protections, rights, privileges, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licences privileges in respect of or otherwise turn to account the property rights or information so acquired and to assist encourage and spend money in making experiments, tests, improvements of all inventions, Patents and rights etc. which the Company may acquire or purpose to acquire:
- (10) To enter into arrangements with any authorities, Supreme, Municipal, local or otherwise that may seem conducive to the Company's objects or any of them, and to acquire by

grant, purchase or otherwise from any such authority any rights, grants, Privileges and concessions of property or otherwise which the company may think fit and desirable to obtain and to carry out exercise and comply with any such arrangements rights, Privileges and concessions.

- (11) To draw, make, accept, endorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (12) To remunerate any person or company for services rendered or to be rendered in acting as trustees for debentures or debenture stock holders or in placing or assisting to place or guaranteeing the placing of any of the Shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business or for guaranteeing payment of such debentures or debenture stock and interest.
- (13) To appoint attorneys and agents whether on commission or otherwise and constitute agencies and sub-agencies of the Company in India or elsewhere.
- (14) To do and perform all such acts and things as may, for the time beings, be conducive and or incidental to the attainment of the above objects.
- (15) Subject to the provisions of Sections 292 and 293 of the Act to borrow or raise or secure the payment of money in such manner as the Company may think fit and in particular by the issue of bonds, debentures, or debenture stock (perpetual or otherwise) charged upon all or any part of the Company's property, both present and future, including its uncalled capital and to purchase, release or pay off any such securities.
- (16) Subject to Section 58A of the Act and Regulations made thereunder and the directions issued of Reserve Bank of India, to receive money, deposits on interest or otherwise and to lend money, and negotiate loans with or without security to such companies, firms or persons, and on such terms as may seem expedient, and to guarantee the performance of contracts by any person, companies or firms. Provided that the company shall not do any banking business.

(C) OTHER OBJECTS

- (1) To breed, rear and purchase live-stock of all kinds, to farm and buy animal produce on all kinds, to prepare, manufacture and render marketable any such produce and to sell, dispose of and deal in the same either in the manufactured or in raw state.
- (2) To undertake the manufacture or production of calcined petroleum coke and calcined anthracite coal and the sale thereof.
- (3) To carry on the business of manufacture, importers and exporters of and dealers in ferrous and nonferrous casting of all kinds and in particular steel, chilled and malleable castings, special alloy castings, gun metal, all kinds of metals, copper, brass and aluminium castings and foundry work of all kinds.
- (4) To do the business of sale and purchase of land and buildings, farms and outhouses, other real estates, and to act as Real Estate Agents Landlords, Contractors and to buy, sell, mortgage, grant licence, let, easement of any properties of the Company.
- (5) To carry on the business of Contractors of Buildings, Constructional Engineers and Architects.
- (6) To search, prospect, win, work get, raise, quarry, smelt refine, dress, manufacture, manipulate, convert, make marketable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal metalliferous ores, and all other minerals and substances whatsoever and to manufacture, sell, buy, import, export and otherwise deal in any such articles and commodities.
- (7) To carry on the business of running motor lorries, motor taxies, motor mini buses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.
- (8) To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging house keepers, beer house keepers, licenses victuallers, wine, beer and spirit merchants, aerated mineral and artificial water and other drinks, purveyors, caterers for public amusements, generally dealers in ivory, novelty and other goods and as general merchants, garage proprietors livestock stable keepers job masters, farmers, dairymen, importers and brokers of food, alive and deal stock and foreign produce of all descriptions, hairdressers, perfumers, chemists, proprietors of

clubs, bath, dressing rooms laundries, reading, writing and newspaper room, libraries grounds and places of amusements, recreation sport, entertainment and instructions of all kinds, tobacco and cigar Merchants.

- (9) To produce steel bricks and bails from steel scrap and cast iron scrap.
- (10) To carry on the business of travel agents, Bank Mukadmas for railways, shipping and airways and road transport corporations, companies or bodies and carriers by land, alter and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores ship chandlers, caterers in railways, airlines and steamship companies underwriter and insurers of ships crafts, goods and other property theatrical and opera box office proprietors, cinema exhibitors, produces and distributors and merchants, refrigerating storekeepers, and as proprietors conducting safe deposits vaults general agents ice merchants, and carry on the business of running night clubs, swimming pools, playing of lounches and boats, bakery and confectionary.
- (11) To carry on business as bakers and manufacturers of and dealers in bread flour, rava, maida biscuits and farinacious compounds and materials of every description.
- (12) To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar-chocolates, toffees and other allied products.
- (13) To carry on business as brewers, distillers, and manufacturers of, and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, beers porter, malt, shops, grain, meal yeast aerated water, carbonic acid gas, mustard, pickles cocoa, coffee, and sauces condiments of all kinds.
- (14) To carry on the business of stationers, printers, lithographers, stereotypers, electrotypers, photographic printers, photolithographers, engravers, dyesinquers, envelop manufacturers machine rulers, numerical printers, paper bag and account book makers, box makers, type founders, photographers, manufacturers of and dealers in playing, visiting, railway fesfve, complimentary and fancy cards dealers in parchment, dealers in stamps, agents for the payment of a stamp and other duties, advertising agents, designers, draftsman, booksellers and publishers.
- (15) To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kind of foot-wear and leather and plastic goods, lasts, boots, trees, laces buckles, leggings boot-polishes, accessories and fittings.

- (16) To carry on the business of tobacconists in all its branches and to sell, make up and manufacture tobacco cigars, snuff and other articles usually sold by tobacconists.
- (17) To carry on business as watch and clock repairers electroplaters, dressing bags makers, importers and exporters of and buy, sell and deal in watches, clocks, cutlery, dressing bags, bronzes.
- (18) To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipment, telephone equipments radars, computers business machines and their components, including valves, transistors, resistors condensers and coils.
- (19) To carry on business or manufacture of dealers in typewriters, calculating machines, computers, cleaners, sewing and printing machines, air-conditioning equipment, air-conditioners, refrigerators, coolers, ice-cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
- (20) To carry on business of steam and general laundry, and to wash, clean, purify, scour, bleach, wring, dry iron, colour dye, disinfect, renovate and prepare for use all articles of wearing apparel, household, domestic and other cotton silk and woolen fabrics air, let on hire, alter, improve treat and deal in all apparatus, machines materials and articles of all kinds.
- (21) To acquire or set up add run hospitals, clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
- (22) To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable item.
- (23) To carry on the business of production, distribution or exhibition of films and motion pictures, including the running of theatres, cinemas, studios and cinema-tographic shows and exhibitions.
- (24) To carry on all or any of the business of builders and contractors, architects, decorators, merchants and dealers in stone, sand, lime, bricks, cement, timber, hardware and other building materials and acting as house agents.
- (25) To secure sound investments of foreign capital in Indian undertaking and enterprises and Indian Capital in foreign undertakings and enterprises.
- (26) To carry on the business of manufacturers or dealer of tractors, automobiles, earth-moving equipments, internal combustion engines, boilers locomotives and compressors.

- (27) To manufacture and or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
- (28) To cultivate, grow, produce, or deal in any agriculture, vegetable or fruit products and to carry on all or any of the business of farmers, dairyman milk contractors, dairy farmers, millers surveyors, and vendors of milk and milk products, condensed milk and powdered milk, cream, cheese, butter, poultry, fruits, vegetables, cash crops and provisions of all kinds, growers, of and dealers in corn, hay, and straw, seedsmen, and nurserymen and to buy sell, manufacture, and trade in any goods usually traded in any of the above staple business or any other business inclusive of stable food and medicinal preparations from milk, vegetable and animal products or any substitute for any of them associated with the farming interests.
- (29) To cultivate tea, coffee, cinchona, rubber and other produce and to carry on of the business of planters in all its branches, to carry on and do the business of cultivators winners and buyers of every kind of vegetable, mineral or other products of the soil; to prepare manufacture and render marketable, any such products, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured or raw state, and either by wholesale or retail.
- (30) To carry on the manufacture and sale of patent medicines and preparations, and generally to carry on the business of manufacturers, buyers, and sellers of and dealers in all kinds of medicines and medical preparations and drugs.
- (31) To carry on the business of manufacturers or dealers in soaps, cosmetics perfumes and toilet requisites.
- (32) To carry on the business of manufacturers of or dealers pulp, and paper of all kinds, and articles made from paper or pulp and materials used in the manufacturers or treatment of paper, including cardboard, mill boards and wall and coiling papers and packaging cartons and newsprints and photographic raw films.
- (33) To manufacture and deal in all chemical products such as coal and coaltar products, and their intermediates, dyes, drugs medicines and pharmaceuticals petroleum and its products, and derivatives, paints, pigments and varnishes, vegetable oil, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids; caustic soda ash, all types of textile chemicals, and sizing and finishing materials, photographic chemicals clay and boards, including straw boards, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicides, and allied products, fats, waxes, and their products, hides, skins and leather.
- (34) To carry on the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors for petroleum companies.

- (35) To carry on the business of manufacturers and dealers in all types and rubber, leather, celluloid bakelite, plastic and all other chemicals, rubber and plastic goods, particularly industrial rolls, rollers sheets, beltings and consumer goods such as tyres, tubes and other allied products, chappais, shoes, medical and surgical goods.
- (36) To carry on business of electrical engineers' electricians contractors, manufacturers, constructors, suppliers of and dealers in electric and other appliances, electric motors, fans, lamp, furnaces, household appliances, batteries, cables, wire lines, drycell accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power, and for all other purposes for which electrical energy can be employed, and to manufacture, and deal in all apparatus and thing connected with the generation, distribution, supply, accumulation, and employment of electricity including in the terms electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
- (37) To carry on the business of manufacturing, assembling, buying, selling, reselling exchanging, altering, importing, exporting, hiring, letting on hire, distributing, or dealing in ships boats, barges, launches, submarines, and other underwater vessels, aeroengines and conveyances of every description and kind for transport or conveyance of passengers merchandise or goods of every description whether propelled or assisted by means of petrol, spirit, electricity, steam, oil vapour, gas, petroleum, mechanical, animal or any other motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.
- (38) To carry on the trade or business of manufacturing, assembling, buying, selling, reselling, exchanging altering, importing, exporting, letting on hire, or distributing or dealing in railway carriages wagons, carts, vehicles, rolling stocks and conveyance of all kinds, whether for railway, tramways, road, field, other traffic or purposes and also coal proprietors for railway and other companies.
- (39) To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel converters, metallurgists, smiths, iron masters, steel makers, blast furnace proprietors, repairs, boiler makers, smiths, sand-blast proprietors, consulting engineers, asbestos manufacturers, japanners, annealers, enamellers, electric and chromium platers, polishers, painters, garage proprietors blacksmith, lock smiths, iron mongers, alloy makers metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery tools, implements, utensils, rolling stock and hardware of all kinds.
- (40) To carry on the business of manufacturers or dealers in wood products, plywood matches, and wooden or metal furniture.

- (41) To carry on the business of manufacturers of our dealers in arms and ammunitions if permitted by law.
- (42) To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
- (43) To carry on the business of manufacturers of or dealers in textiles, including man made fibres, cotton silk jute, woollen and synthetics.
- (44) To carry on the business of manufacturers of or dealers in industrial machinery of all types, including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earth moving machinery including road rollers, bull-loaders, shovels and dozers, dumper drag lines and light engineering goods such as cycles and sewing machines and their components.
- (45) To carry on the business as manufacturers, dealers, stockists, importers and exporters of engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools machine tools, garage tools hardware tools, instruments apparatus and other machinery, plant, equipment articles, appliances, their components parts and accessories.
- (46) To carry on the business as manufacturers, dealers, stockists, exporters and importers of bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and descriptions.
- (47) To carry on the business as manufacturers, dealers, stockists, exporters and importers of forging, casting, stamping, of all metals, machinery parts, moulds, press tools, jigs, fixtures, injections and compression moulding and steel products of all kinds.
- (48) To carry on business as manufacturers, stockists, importers, exporters, repairers and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, convertors, switch boards, cookers, engines, guns, presses, insulating material and generally electric plant, appliances and suppliers of every description.
- (49) To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bath tanks, trunks, metal furniture, safes, chimneys and pipes.
- (50) To carry on the business as manufacturers, dealers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythelene and play propylene woven, sacks and tarpaulins of various qualities and types.
- (51) To carry on the business as manufacturers, dealers, stockists, importers and exporters suppliers and commission agents and to carry on all or any of the businesses of wholesale and retail in all kinds of merchandise such as textile, yarn, steel, spices, dry fruits, chemicals, dyes and grains

- (52) To carry on the business of timber and Lumber merchants. Lumber yard and saw-mill proprietors and to buy, sell, prepare for market, import, export and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, to carry on the business of logging and lumbering, purchasing, acquiring and leasing timber berths.
- (53) To carry on the business as manufacturers of and dealers in plywood, hardwood, blocks, for flooring and other purposes, boxes, windows, doors, wood pulp, wood wool, masts, spars, derricks, sleepers, tool handles, panelling wood work, furniture and articles of all description wholly or partly made from wood, bricks cement or stone.
- (54) To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters of packaging materials, cartoons, containers, boxes and case made of paper, boards, wood glass, plastic, pulp, cellulose films, polythelene rubber metals, metal foils, gelatine, tin flexible treated laminated or other materials.
- (55) To carry on the business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite boxes, corrugated containers, aluminium foils or all types, wooden drums, packing cases, rods, wires, ropes, stripes conductors, equipment required for generation, distribution and transmission of electric energy cables, motors, fans, furnaces, Batteries and accumulators.
- (56) To act as trustees, executors, administrators, attorneys nominees and agents and to undertake and execute trusts of all kinds and subject to compliances with any statutory condition) to exercise all the power of custodian trustees and trust corporations.
- (57) To procure or develop and supply any patents, inventions, models, designs, scientific or industrial formulas or processes.
- (58) To procure or develop and supply technical know-how for the manufacture or processing of goods, materials, or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of minerals deposits, or in search for or discovery or testing of minerals deposits, or in search for or in carrying out any operations relating to agriculture, animal husbandry, dairy, or poultry farming, forestry or fishing or rendering services in connection with the provision of such technical know how.
- (59) To carry on the profession of consultants on management, employment, engineering, industrial and technical matter to industry and business and to act as employment agents.

- (60) To carry on the business of printing and publishing books, magazines, journals and newspapers and to act as agents in connection therewith.
- (61) To undertake or arrange for the writing and publication, books, magazines, journals or pamphlets on subject relating to trade, commerce, industry, agriculture, banking, insurance, investment taxation, finance, economics, law and other subjects.
- (62) To acquire or set up and run schools, colleges, training and professional institutions and music and dance centres.
- (63) To undertake or promote research in economic, fiscal, commercial, financial, technical, and scientific problems.
- (64) To carry on the business of manufacturers of and dealers in all kinds of packaging, packing requisites and cartons made of card board, straw board, wood, glass or any other material, metal, glass, or plastic containers as also containers of any other material.
- (65) To carry on all any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charterers of road vehicles, air-crafts ships tugs barges and boats of every description, ligsterman, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers, warehouses-men, store-keepers and job masters.
- (66) To carry on business as manufacturers of petro-chemicals and its by-products and corresponding products.
- (67) To carry on all or any of the following businesses, namely cotton spinners and doublers flax, hemp and jute spinners linen and cloth manufacturers, flax, hemp, jute and wood merchants, wood combers, worsted spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitniol bleaching and dyeing materials.
- (68) To carry on business of manufacturers of and dealers in flour, biscuits, bread, checolates and other sweets of every description, oils of all kinds and to buy, sell, manipulate or deal with, whole-sale and retail, grains, seeds, pulses and commodities.
- (69) To undertake and transact all kinds of agency business, and to carry on and promote any business, commercial or otherwise under sound principles or to set as distributors agents, contract man representation and indenting agents on commission on and/or allowances as may be deemed fit.

- (70) To carry on the business of leasing all types of industrial and office plant, equipment, machinery, vehicles, building and real estate required for manufacturing processing, transportation and trading business and other commercial and service business.
- (71) To run service station for the repairs and servicing of automobiles and to manufacture deal in fuel oils and greases.
- (72) To carry on the business or businesses of manufacturers, importers and exporters of and dealers in forgings, press, structural and rolling works of all kinds and in particular Steel rolling, rods, bars, wire, sheets and all kinds of ferrous and non-ferrous rolling works.
- (73) To invest in, buy, sell, transfer, hypothecate, deal in and dispose of any shares, stocks debentures (whether perpetual or redeemable debentures), debenture stock, securities, properties of any other company including securities of any Government, Local Authority, bonds and Certificate.
- (74) To act as brokers and underwriters and to give any guarantee for the payment of money or the performance of any obligation or underwriting.
- (75) To invest in, acquire, deal in bullion, other precious metals, precious stones, jewellery and buy, sell and deal, wholesale and retail, import and export in bullion, precious metals, precious stones, jewellery and articles made of precious metals, precious stones, articles of virtue and objects of art.
- (76) To carry on the business of Contractors of Buildings, Constructional Engineers and Architects.

IV. The liability of the Members is limited.

V. The share capital of the Company is Rs.1,20,00,000/- (Rupees One Crore Twenty Lacs) divided into 12,00,000/- (Twelve Lacs) Equity shares of Rs. 10/- (Rupees Ten) each.

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 to our respective names :—

Name, description, occupation and addresses of each subscriber	Number of and type of subscribed shares	Signature of subscribers	Name, address description, occupation and signature of witness or witnesses
Dharmi Chand Maheshwari S/o Sri Harak Chand Agiwal D-25, C.C. Colony Delhi-110007 Chartered Accountant	1 (One) equity Share of Rs. 10/ (Ten) each	Sd/- Dharmi Chand Maheshwari	I Witness the signatures & particulars of all the seven subscribers. Sd/- VISHNU DUTT S/o Sh. R.R. Sharma 261, Gali Gunna Misel, Delhi Gate Delhi-110002 Student
Prakash Chand Agiwal S/o Harak Chand Agiwal D-25, C.C. Colony, Delhi-110007 Chartered Accountant	1 (One) equity Share of Rs. 10/ (Ten) each	Sd/- Prakash Chand Agiwal	
Brijender Kumar Somani S/o Shri Ratan Lal Somani C/o Shri D.C. Maheshwari D-25, C.C. Colony, Delhi-110007 Service	1 (One) equity Share of Rs. 10/ (Ten) each	Sd/- Brijender Kumar Somani	
Mahender Singh S/o Shri Shiv Singh T-572-C-1, Baljeet Nagar New Delhi-110008 Service	1 (One) equity Share of Rs. 10/ (Ten) each	Sd/- Mahinder Singh	
Desh Raj Sharma S/o Shri Kanshi Ram Sharma T-510, F-19/2, Baljeet Nagar New Delhi-110008 Service	1 (One) equity Share of Rs. 10/ (Ten) each	Sd/- Desh Raj Sharma	
Sita Ram Jha S/o Shri Dharam Kant Jha 338, Sector-3, Pushpavihar, Saket, New Delhi-110017 Student	1 (One) equity Share of Rs. 10/ (Ten) each	Sd/- Sita Ram Jha	
Vinod Kumar Goyal S/o Shri Late Chhotelal Goyal 14, Basant Village New Delhi-110057 Student	1 (One) equity Share of Rs. 10/ (Ten) each	Sd/- Vinod Kumar Goyal	
TOTAL	7 (SEVEN)		

Place : New Delhi Dated 6th day of December, 1984

THE COMPANIES ACT, 1956

PUBLIC COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SKYWEB INFOTECH LIMITED

PRELIMINARY

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

Interpretation

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

"The Act" means the Companies Act, 1956.

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

"The Company" means SKYWEB INFOTECH LIMITED

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

"The Office" means 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 bounds but excludes bonus shares

"Month" means Calendar month

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

"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 corporation.

Table 'A' to apply

2. The regulations contained in Table F of Schedule I of the Companies Act, 2013 shall apply to the Company so far as the Articles contained in these Articles of Association are inconsistent with or repugnant to any regulations contained in the Act, various schedules or rules made thereunder.

CAPITAL AND SHARES

Allotment of Shares

3. (a) The Share Capital of the Company is Rs. 7, 000,000 (Rupees Seventy Lacs) divided into 7,00,000 (Seven Lacs) Equity shares of Rs.10/- (Rupees Ten) each with power to increase or reduce in accordance with the provisions of the Act.

(b) Subject to the provisions of these Articles and of Section 81 of the Act, the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as the Directors think fit. Provided 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.

Return of allotment

4. As regards all allotments made from time to time the Directors shall duly comply with Section 75 of the Act.

Commission for
issued shares

5. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the power of paying commission.

Brokerage

6. The Company may pay on the issue of shares of debentures such brokerage as may be lawful.

Issue at a discount

7. With the previous authority of the Company in General Meeting and the sanction of the Company law board and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount shares of a class already issued.

8. Subject to provisions of the Section 80 of the Act the Company may issue Preference Shares which are, or at the option of the Company, are, liable to be redeemed on such terms and in such manner as the Company may determine.

Redeemable
Preference Shares

9. If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by the instalments, every such instalment shall, when due, be paid to the company by the person who for the time being shall be the member registered in respect of the share or by his executor or administrator.

Instalment on Shares
to be duly paid

10. Members who are registered jointly in respect of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such share.

Liability of joint-
holders of shares

11. Not more than four persons shall be registered as joint holders of any share.

Numbers of joint-
holders

12. Subject to Section 187C of the Act, the Company shall be entitled to treat the member registered in respect of any share as the absolute owner thereof and accordingly shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognise any equitable or other claim to or interest in such share on the part of any other person.

Trusts not recognised

CERTIFICATES

13. The Certificate to title of shares and duplicates thereof when necessary shall be issued under the Seal of the Company in accordance with the provisions of Section 84 of the Act and the Rules prescribed by the Central Government for the said purposes as in force from time to time.

Certificates

14. Every member shall be entitled to one Certificate for all the shares registered in his name, or, if the Directors so approve to several certificates each for one or more of such shares.

Members rights to
Certificates

15. The Certificate of shares registered in the name of two or more persons shall be delivered to the persons first named on the Register.

To which of joint-
holder certificates to
be issued

CALLS

15A. The Company shall not charge any fee :

(a) for registration of transfer of shares and debentures;

- (b) 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 denomination corresponding to the market units of trading;
- (c) for sub-division of renounceable Letters of Rights;
- (d) for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
- (e) for registration of any power of attorney, Probate, Letters of Administration or similar other documents.

15B. The Company will not charge any fees exceeding those which may be agreed upon with the Stock Exchange :—

- (a) for issue of new certificate in replacement of those that are torn, defaced, lost or destroyed;
- (b) 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 those fixed for the market units of trading.

Calls

16. The Directors may, from time to time, subject to the terms on which any shares may have been issued and subject to Section 51 of the Act, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by instalments and shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Restriction on Power to make calls and notice

17. No call shall be made payable within one month after the last preceding call was payable. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

When interest on call or instalment payable

18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for payment thereof, the holders for the time being of the share in respect for 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 time of the actual payment or at such other rate as the Directors may determine. The Directors shall be at liberty to waive payment of any such interest wholly or in part.

19. If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment 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 calls shall relate to such amount or instalment accordingly.

Amount payable at fixed times or by instalments payable as calls

20. Subject to the provisions of the Act and these Articles, on the trial or hearing of any action or suit brought by the Company against any share holder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of the Company as a holder, or one of the holder, of the shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of Company and it shall neither 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 the meeting at which any call was duly convened or constituted nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Evidence in action by Company against share-holders

21. The Directors may, if they 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 the money so paid in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Directors think fit. Money so paid in excess of the amount of calls shall not rank for dividends. The Directors may at any time repay the amount so advanced upon giving to such member not less than three months notice in writing.

Payment of calls in advance

22. A call may be revoked or postponed at the discretion of the Directors.

Revocation of call

FORFEITURE, SURRENDER AND LIEN

23. If any member fails to pay the whole or any part of any call or instalment or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the

If call or instalment not paid notice may be given

same or any extension thereof as aforesaid, the Directors may, at any time thereafter during such time as the call or instalment remains unpaid or decree remains unsatisfied, serve a notice on such member or on person (if any) entitled to share by transmission; requiring him to pay such call or instalment or such part thereof or other moneys as remains unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been incurred by the Company by reason of such non-payment.

Terms of forfeiture

24. The notice aforesaid shall name a day (not being less than thirty days from the date of the notice) and places or a place on and at which the money is to be paid and the notice shall also state that in the event of the non-payment of such money at the time and place appointed, the shares in respect of which the same is owing, will be liable to be forfeited.

**In default of payment
shares may be
forfeited**

25. If the requisitions of any such notice shall not be complied with, ever or any share in respect of which the notice is 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.

**Notice of forfeiture
to member and entry
in Register**

26. When any share is declared, to be forfeited, notice of forfeiture shall be given to the member in whose name it stood immediately prior to forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited shares

27. Every share so forfeited as aforesaid shall thereupon be the property of the Company and may be sold, reallocated or otherwise disposed off either to the original holder thereof, or to any other person upon such terms and in such manner as the Board shall think fit.

**Power of annual
forfeiture**

28. The Directors may at any time before any share so forfeited shall have been sold, reallocated or otherwise disposed off annul the forfeiture thereof upon such conditions as they may think fit.

**Members shall be
liable to pay money
owing at the time of
forfeiture and interest**

29. Any member whose shares may be forfeited notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all call and other moneys owing upon the shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at nine percent per annum and the Directors may enforce the payment thereof, if they think fit, but shall not be under any obligation to do so.

30. 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.

Effect of forfeiture

31. A certificate in writing under the hand of Director or the Secretary that the call of other moneys in respect of a share strike off was or were due and payable and notice thereto given and that default in payment of the call or other moneys was made, and that the forfeiture of the shares was made, by a resolution of the Directors to that effect shall be conclusive evidence at the facts stated therein as against all persons entitled to such share.

Certificate of forfeiture

32. The Company may receive the consideration, if any, given for the share on any sale or other disposition thereof and the person to whom such share is sold or disposed of, may be registered as the holder of the share and he shall neither be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity or invalidity to the proceedings in reference to the forfeiture sale or other disposal of the same.

Title of purchasers and allottee of forfeited shares

33. The Director may at any time, subject to the provisions of the Act, accept the surrender of any share from or by member desirous of surrendering on such terms as the Directors may think fit.

Directors may accept surrender of shares

34. The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of such 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 and no equitable interest in any shares shall be created except upon the footing and condition that Articles 12 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as waiver of the Company's lien, if any, on such shares. The Directors may, at any time, declare any share to be wholly or in part exempt from the Provisions of this clause.

Company's lien on shares

35. For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made unless the sum, in respect of which the lien exists, is presently payable and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his committee, curator bonis, or other legal representatives as the case may be, and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after the date of such notice. To give effect to and such sale, the Board may authorise

As to enforcing lien by sale

some person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as a holder of the shares comprised in any such transfer. Upon any such sale as aforesaid, the existing certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate in lieu thereof to the purchaser or purchasers concerned.

Application of
proceeds of sale

36. The net proceeds of the sale be received by the Company and on the payment of the costs of such sale, applied in payment of such parts of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall subject to like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

TRANSFER AND TRANSMISSION OF SHARES

Form of transfer

37. 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.

Foreign Register of
members and form

38. The Company shall have power to keep foreign register of members of debenture holders in any country or State outside India as may be decided by the Board from time to time. If any shares are to be entered in any such register, the instrument of transfer shall be in a form recognised under the law of such country or state or in such form as may be approved by the Board.

Directors may refuse
to register transfer

39. Subject to the provisions of Section 111 of the Act or any statutory modification of the said provisions for the time being in force, the Directors may, at their own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares other than fully paid up and in particular may so decline in any case in which the Company has lien upon the shares or any of them whilst any moneys in respect of the shares desired to be transferred or of them remain unpaid or unless the transferee is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferee is already a member. The registration of a transfer shall be conclusive evidence of the approval by the Directors of the transferee.

Provided that it will not decline to register or acknowledge any transfer of shares on the ground of the transfer being either alone or jointly with any person or persons indebted to the Company on any account whatsoever.

40. If the Company refuse to register the transfer of any share or transmission of any right therein, the Company within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be and thereupon the provisions of Section 111 of the Act or any statutory modification of the said provisions for the time being in force shall apply.

Notice of refusal to be given to transferor and transferee

41. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register, shall be returned to the persons depositing the same.

Custody of the instrument of transfer

42. The Directors shall have power, on giving not less than seven days previous notice by advertisement as required by Section 154 of the Act, to close the Register of members and debenture holders of the company for such period or periods of time not exceeding the whole 45 days in each year but exceeding 30 days at a time as they may deem fit.

Closure of transfer-books etc.

43. The executor or administrator of a deceased member or holder of a succession certificate shall be the only person recognised by the Company as having any title to his shares, and the Company shall not be bound to recognise such executor or administrator or holder of a succession certificate unless such executor or administrator shall have first obtained Probate, Letters of Administration or other legal representation as the case may be, from duly constituted Court in India, or from any authority empowered by any law to grant such other legal representation: provided that in any case, where the Board in its absolute discretion think fit, the Board may dispense with the production of Probate or Letters of Administration or other legal representation and under the next Article, register the name of any person who claim to be absolutely entitled to the shares standing in the name of a deceased member as a member, upon such terms as to indemnity or otherwise as the Directors may deem fit.

Title to share of deceased holder

44. Subject to the provisions of the Act and these Articles, any person becoming entitled to a share in consequence of the death, bankruptcy or insolvency or any member or by any lawful means other than by a transfer in accordance with those present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this clause or of his title, as the Board may think sufficient and upon giving such indemnity as the Directors may require, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided nevertheless, that

Registration of persons entitled to shares otherwise than by transfer (transmission clause)

if such person shall elect to have his nominee registered, he shall testify the execution to his nominee of instrument of transfer of the shares in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of the share. This clause is herein referred to "The Transmission Clause".

Refusal to register
transmission of
shares

45. Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares, or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Board may require
evidence of
transmission

46. Every transmission of a share strike off shall be verified in such manner as the Directors may require and the Company may refuse to register of any such transmission until the same be so verified, or until or unless an indemnity be given to the company with regard to such registration which the Board at its discretion shall consider sufficient provided nevertheless that there shall not be any obligation on the company or the Board accept any indemnity.

Fee on transfer or
transmission

47. The Company may charge such fee for every transfer or transmission of shares of any class or denomination as the Director may decide, from time to time. Unless the Directors so decide, the Company shall not charge any fee for registering the transfer or transmission of shares.

The Company not
liable for disregard of
a notice prohibiting
registration of a
transfer

47. (a) The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made, or purporting to be made, by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to notice which may be given to them of any equitable right title, or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some books of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Director shall so think fit.

INCREASE, REDUCTION AND ALTERATION IN AUTHORISED ISSUED AND SUBSCRIBED CAPITAL

Increase of authorised
share capital

48. The Company may from time to time in general meeting by special resolution alter the conditions of its memorandum by increase of authorised share capital by creation of new shares of such amount as it thinks expedient.

49. The company may from time to time in general meeting by special Resolution increase its subscribed share capital by issue of new shares upon such terms and conditions and with such rights and Privileges annexed there to, as by the general meeting issuing the same shall be directed and if no directions be given, as the Board shall determine and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of the assets of the company provided always that any preference shares may be issued on the terms that they are, at the option of the company, liable to be redeemed and on such terms and conditions of redemption as may be prescribed.

Redeemable
Preference shares
increase of subscribed
capital

50. Except so far as may be otherwise provided by the conditions of issue or by those present, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments transfer and transmission, forfeiture, lien, surrender, voting and otherwise.

Increased capital same
as original capital

51. Notwithstanding anything contained in these Articles, in the case of the issue of redeemable Preference Shares under the Provisions of Article 49 here of, the provisions of Section 80 of the Act shall apply.

Provisions in case of
redeemable preference
shares

52. The Company may (subject to the provisions of Section 100 to 105 of the Act), from time to time by Special Resolution reduce its share capital or any capital Redemption Reserve Account or Share Premium Account in any way authorised by law and in particular may pay off any paid-up share capital upon the footing that it may be called up again, or otherwise and may, if and as far as is necessary, alter its Memorandum by reducing the amount of its share capital and of its shares accordingly.

Reduction of capital

53. The Company may in general meeting subject to the provisions of Companies Act alter the conditions of Memorandum as follows :

Consolidation, division
and sub-division

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum, subject nevertheless to the Provisions of the Act and of these Articles.
- (c) Cancel shares which, at the date of the passing of the resolution in that behalf 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.

Issue of further pari passu share not to affect the right of shares already issued

54. The rights conferred upon the holders of the shares of any class issued with preferred or other right shall not, unless otherwise expressly provided by the terms of the issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith, but in no respect in priority thereto.

MODIFICATION OF CLASS RIGHTS

Power of modify rights

55. If at any time the capital by reason of the issue of preference shares or otherwise is divided into different classes of shares all or any of the right and privileges attached to each class may, subject to the provisions of Section 109 and 107 of Act, be modified, abrogated or dealt with subject to :

- (a) The consent of the holders of not less than three fourth of the issued shares of the class, or
- (b) The sanction of special resolution passed at a separate meeting of the holders of the issued shares of that class.

To every such separate meeting, provision herein contained as to general meeting shall mutatis mutandis apply.

JOINT HOLDERS

Joint-holders

56. Where two or more persons are registered as the holders of any shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles :

- (a) The Company shall be entitled to decline to register more than four persons as the joint holders of any share
- (b) The joint holder of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such shares.
- (c) On the death of any such joint holder, the survivor or survivors shall be the only person or persons recognised by the Company as having any title or interest in the shares but the Directors may require such evidence of death as they deem fit and 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 persons.

- (d) Any one of the joint holders may give effectual receipt of any dividends or other moneys payable in respect of such shares.
- (e) Only the person whose name stands first in the Register as one of the joint holder of any share, shall be entitled to delivery of the certificate relating to such shares or to receive documents (which expression shall be deemed to include all documents referred to in Article 149) from the Company and any documents served on or sent to such person shall be deemed as good service on all the joint holders.
- (f) Any one of two or more joint holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy then one of such person so present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall represent at any meeting personally shall be entitled to vote in preference to joint holder present by proxy and stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stands shall for the purpose of this sub clause be deemed joint holders.

57. Subject to the provisions of Sec. 292, 293 of the Act and these Articles, and without prejudice to the other powers the board shall have power to borrow from time to time at their discretion to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum of money for the purposes of the Company, provided that the aggregate of the amount borrowed (apart from temporary loans as defined in section 293 of the Act obtained from the Company's bankers in the ordinary course of business) and remaining outstanding and undischarged at that time, shall not, without the consent of the Company in general meeting exceed the aggregate of the paid up capital of the company and its free reserves, that is to say reserves not set apart for any specific purpose.

Power to borrow

58. Subject to the provisions of the Act and these Articles, the Board may raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable, debentures, debenture stock or any mortgage or other security on the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Conditions on which money may be borrowed

Bonds debentures etc.
to be under the control
of the directors

59. Any bonds stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue upon such terms and conditions and in such manner and for such condition as they shall consider to be for the benefit of the company.

Securities may be
assignable free from
equities

60. Debentures bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Issue at discount etc.
or with special
privilege

61. Any bonds debenture or other securities may be issued at a discount, premium or otherwise and with any special privilege and conditions as to redemption, surrender, drawing allotment of shares attending and voting at General Meeting. Provided that debentures with the right of conversion into shares shall not be issued except in conformity with the provisions of Sections 81(3) of the Act.

Indemnity may be
given

62. Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or be about to incur any liability as surety for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any, mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Mortgage of uncalled
capital

63. If any uncalled capital of the Company is included or charged by any mortgage or other security, the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

STATUTORY MEETING

Statutory Meeting

64. The statutory meeting of the Company shall be held at such place, day and time, within a period of not less than one month nor more than six months from the date at which the Company is entitled to commence business, at the Directors may determine and in connection therewith the Directors shall comply with the provisions of the Section 165 of the Act.

GENERAL MEETINGS

Annual General
Meeting

65. Subject to the provisions of the Act, the Company shall hold from time to time as provided by the Act in addition to any other meetings a general

meeting as its Annual General Meeting. The provisions of Section 166 of the Act shall apply to such Annual General Meetings.

66. Every Annual General Meeting shall be called for a time during business hours and on such day (not being a public holiday) as the Directors may from time to time determine and it shall be held either at the Office of the Company or at any other place within the City, town or village in which the Office of the Company is situated as determined by the Board.

Annual General Meeting when to be held

67. (a) All General Meetings other than Annual General Meeting shall be called Extraordinary General Meeting.

Extraordinary General Meeting

(b) The Board of Directors may, whenever it thinks fit, call an Extraordinary General Meeting.

68. The Board of Directors shall on due requisition of members in accordance with Section 169 (4) of the Act, forthwith proceed to call an Extraordinary General Meeting and the provisions of Section 169 of the Act shall apply in respect of such meetings.

Calling of extraordinary general meeting on requisition

69. Save as permitted under Section 171 (2) of the Act a General Meeting of the Company may be called by giving not less than twenty-one days notice in writing.

Notice of meeting

70. Notice of every meeting shall be given to the members and to such other person or persons as required under and in accordance with Section 172 and 173 of the Act and it shall be served in the manner authorised by Section 53 of the Act.

Contents on service of notice

PROCEEDINGS AT GENERAL MEETING

71. At least five members entitled to vote and present in person shall be a quorum for a general meeting. No business shall be transacted at any General Meeting unless the quorum requisite be present at the commencement of a business.

Quorum of General Meeting

72. If within half an hour from time appointed for holding a meeting of the Company, a quorum is not present, the meeting if called upon the requisition of members shall stand dissolved. In other case the meeting shall stand adjourned to the same day in the next week (not being a holiday) at the same time and place or to such other day and at such other time and place as the Board may determine.

If quorum not present meeting to be dissolved or adjourned

Adjourned meeting to transact business	73. If at any adjourned meeting also a quorum is not present within half an hour of the time appointed for holding the meeting the members present, whatever their number (not being less than two) shall be quorum and shall have power to decide upon all the matters which could properly have been disposed of at the meeting from which the adjournment took place.
Chairman of the meeting	74. The Chairman (if any) of the Board of directors shall, if present, preside as chairman at every general meeting whether Annual or Extraordinary but if there be no such Chairman, or in case of his absence or refusal, the Vice Chairman, in case of his absence or refusal any one of the Directors present, shall be chosen to be chairman of the meeting.
Member as Chairman	75. If at any meeting a quorum of members shall be present and the Chair shall not be taken by the Chairman of the Board or by the Vice-Chairman or by a Director at the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of half an hour from the time appointed for holding the meeting or if before the expiration of that time all the directors shall decline to take the Chair, the members present shall on a show of hands choose one of their own member to be the Chairman of the meeting.
Business confined to election of Chairman whilst chair vacant	76. No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded the election of the Chairman, it shall be taken forthwith in accordance with the provisions of the Act and these articles.
Chairman with consent to or any adjourn meeting	77. The Chairman may with the consent of any meeting at which quorum is present and shall if so directed by the meeting adjourn any meeting 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.
Notice to be given where a meeting adjourned	78. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at adjourned meeting.
Resolution how decided	79. At any General Meeting provisions of Section 177 to 185 of the Act shall apply provided that in case of equality of votes, whether a show of hands or on a poll, the Chairman of the meeting at which the show of hands take place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.
Resolution	80. Any act or resolution, which under the provision of these Articles or of the Act, is permitted or required to be done or passed by the Company in

a General Meeting shall be sufficiently so done or passed if effected by and ordinary resolution as defined in Section 189 (1) of the Act, unless either the Act or these Articles specifically require such act or resolution to be done or passed by a special resolution to be done or passed by a special resolution as defined in section 189 (2) of the Act.

81. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' report and audited statement of accounts, auditors' report, the proxy register with the proxies and the Register of Directors' holding mentioned under section 307 of the Act. The Auditors' Report shall be read before the Company in general meeting and shall be open to inspection by any member of the Company.

Reports, statements and registers to be laid on the table

82. The Board shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of its Board of Directors or of every committee of the Board to be kept in accordance with Section 193 of the Act.

Minutes of general meetings and of boards meetings

83. The books containing the minutes of the proceedings of general meetings of the Company shall be kept at the office of the Company and be open to the inspection of any member as prescribed by Section 196 of the Act.

Inspection of minute books of general meeting

VOTE OF MEMBERS

84. Subject to the provision of the Act and these Articles, votes may be given either personally or by proxy or in the case of body corporate also by a representative duly authorised, under Section 187 of the Act and Article 87 hereof.

Votes may be given by proxy

85. Subject to the provisions of the Act (and particularly of Section 87, 89 and 92 (2) thereof) and of these Articles :—

Voting rights

- (1) Upon a show of hands every member holding equity shares and entitled to vote and present in person (including an attorney or a representative of a body corporate as mentioned in Articles 87) shall have one vote.
- (2) Upon a poll the voting right of every member holding equity shares and entitled vote and present in person (including a body corporate present as aforesaid) or by proxy shall be in proportion to his share in the paid-up equity capital of the Company.

- (3) The voting right of every member holding preference shares, if any shall upon a show of hands or upon a poll be subjected to the provisions, limitation and restrictions laid down in sections 87 of the Act.

No voting by proxy
on show of hands

86. No member not personally present shall be entitled to vote on a show of hands unless such member is a body corporate present by attorney or by representative duly authorised under section 137 of the Act in which case such attorney or representative may vote on show of hands as if he were an individual member of the company.

Restriction on
exercise of voting
rights

87. Subject to the provisions of the Act no member shall be entitled to voting right in respect of any shares registered in his name on which any call or other sums payable by him, have not been paid or in regard to which the Company has and has exercised any right of lien.

Voters in respects of
shares of deceased
insolvent members

88. Any person entitled under the Transmission clause (Article 44 hereof) to transfer any shares, may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least forty eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares unless the Board shall have previously admitted his right vote at such meeting in respect thereof.

Rights of members of
use his votes
differently

89. On a poll taken at a meeting of the Company, a member entitled to more than one vote or his proxy, or other person entitled to vote for him as the case may be need not, if he votes, use all his votes or cast in the same way all the votes he uses.

How members non
composmentis or
minors may vote

90. if any shareholder be a lunatic idiot or non composmentis devote in respect of his share or shares shall be cast by his committee or other legal guardian and if any shareholder be a minor the vote in respect of his shares shall be cast by his guardian or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the meeting

Instruments appointing
a proxy to be deposited
at the office

91. The instrument appointing a proxy and the Power of Attorney or other authority (if any under which it is signed or a notariaily certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.

Form of proxy

92. An instrument appointing a proxy shall be in either of the forms in schedule IX to Act or a form as near thereto as circumstances admit.

93. If any such instrument of appointment be confined to the object of appointing proxy it shall remain permanently or for such time as the directors may determine in the custody of the Company, if embracing other objects, a copy thereof examined with the original shall be delivered to the Company to remain in their custody.

Custody of the instrument

94. A vote cast in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous insanity or lunacy or death of the principal or revocation of the proxy as the case may be or any power of attorney, at the case may be, or power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the insanity, lunacy, death, revocation or transfer shall have been received at the office before the meeting.

Validity of votes given by proxy notwithstanding death etc. of member

95. Subject to the provisions of the Act and these Articles no objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting or poll shall be deemed valid for all purposes of meeting or poll whatsoever.

Time for objection to vote

96. Subject to the provisions of the Act and these Articles the Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. Subject as aforesaid the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Chairman of any meeting to be the judge of validity of any vote

DIRECTORS

97. The number of Directors shall not be less than three and not more than eleven.

Number of directors

98. The following shall be the first directors of the Company.

1. Shri Dharmi Chand Maheshwari
2. Shri Prakash Chand Agiwal
3. Shri Brijender Kumar Somani

99. The Board may appoint an alternate director who is recommended for such appointment by a Director (hereinafter called in "Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a longer period than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original directorship is determined before he so returns to the said State. Any provision in the act or these articles for the automatic reappointment of retiring directors in default of another appointment shall apply to the original director and not to the alternate director.

Appointment of alternate Director

Additional directors

100. The board shall have power from time to time and at any time to appoint any person as a director as an addition to the board but so that the total number of directors shall not at any time exceed the maximum number fixed by these articles. Any director so appointed shall hold office only upto the next annual general meeting of the Company and shall then be eligible for re-appointment.

Casual vacancy

101. Subject to the provisions of Section 234 (6) and other applicable provisions (if any) of the Act, if the office of a director appointed by the Company in general meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to any regulation contained in these articles be filled by the Board of Director at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it would had not been vacated as aforesaid.

Qualification of directors

102. A Director shall not be required to hold any qualification shares and a person may be appointed as a director notwithstanding that he holds no shares in the Company.

103. Subject to the provisions of Section 198, 309, 310, 311 and 314 of the Act, the remuneration payable to the directors of the Company may be as hereinafter provided.

Each director shall be paid out of the funds of the Company by way of remuneration for his services in attending meeting of the directors or any committee of directors a sum not exceeding ₹ 10,000 (Rupees Ten Thousands only)

as may be fixed by the directors from time to time for each meeting attended by him Subject to the provisions of Section 309 & 310(4) of the Act the director shall also be entitled to receive a commission at such rate as may from time to time be determined by the Company in general meeting but not exceeding (one percent) of the net profits of the Company in each financial year if there is whole time Director or Managing Director or 3% (three percent) if there is no Managing or whole time Director (to be computed in the manner prescribed in Section 198 of the Act) in such proportion as may be determined by the directors from time to time and in default of determination in equal proportions. The Company may pay to any director who for the time being is resident out of the place which at any meeting or the director may be held who shall come to that place for the purpose of attending such meeting and also to any director in respect of any other journeys made by him for and on behalf of the Company his travelling, boarding lodging and other incidental expense in respect of such such meeting and/or journeys.

Remuneration for extra services

104. If any director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of Company or

in giving special attention to the business of the Company of as a member of a committee of the directors, then, subject to Section 198, 309, and 310 of the Act, the Directors may remunerate the director so doing either by fixed 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.

105. The counting directors may act notwithstanding any vacancy in their body; but so that, subject to the provisions of the Act, if the number falls below the minimum above fixed and notwithstanding the absence of a quorum the Directors may act for the purpose of filling up vacancies or for summoning a general meeting of the Company.

Directors may act notwithstanding vacancy

106. Subject to Section 283 (2) of the Act, the office of a director shall become vacant if :

With office of Directors to be vacated

- (a) he is found to be of unsound mind by a court of competent jurisdiction; or
- (b) he applies to be adjudicated an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government has by notification in the official gazette removed the disqualification incurred by such failures or,
- (e) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a director, accept a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the act, or
- (f) He absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or
- (g) He becomes disqualified by any order of Court (as defined in the Act) under Section 203 of the Act; or
- (h) He is removed in pursuance of Section 284 of the Act, or

- (i) He acts in contravention of Section 299 of the Act and by virtue of such contravention shall have been deemed under the Act to have vacated office; or
- (j) He is convicted by a court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months, or
- (k) He having been appointed a director by virtue of his holding office or other employment in the company, he ceases to hold such office or other employment in the company.

Registration

107. Subject to the provisions of the Act a director may resign his office at any time by notice in writing addressed to company or to the board of directors

Directors may be directors of companies promoted by company

108. A director may become a director of any company promoted by the Company or in which it may be interested as a vendor, share holder or otherwise and subject to the provision of the Act and these Articles, on such director shall be accountable for benefits received as director or shareholder of such company.

Retirement by rotation

109. The retirement of directors by rotation and filling up of vacancies caused by such retirement shall be governed by the provisions of the Act and in particular of Section 255 thereof.

PROCEEDING OF DIRECTORS**Meeting of directors**

110. The Directors shall meet together at least once in every three months and at least four such meetings shall be held in every calendar year for the despatch of business and may adjourn and otherwise regulate their meetings and proceedings and they think fit. Notice of every meeting the directors together with the agenda of the business to be transacted there at shall be given in writing by a director or such other officer of the company duly authorised in this behalf to every director whether within or outside India. Such notice shall be sent by registered air mail post or by cable so as to reach the addresses thereof in the normal course at least seven days before the date of the meeting unless all the directors agree by prior consent accorded in writing or by a cable of such meeting being held on shorter notice. Provided that where an alternate director has been appointed it shall be sufficient for purposes of this article to send notice to or obtain the consent of or such alternate director only.

Quorum

111. The quorum for a meeting of the board of directors shall be one-third of their total number (any fraction in such one third being rounded off

as one) or two directors, whichever is higher subject however to Section 287 of the Act.

112. If a meeting of Board cannot be held for want of a quorum, then the meeting shall stand adjourned to such day, time and place as the director or directors present at that time may fix. Notice of the adjournment of the meeting shall be given to all the directors in the manner prescribed under Article 110.

Adjournment of meeting for want of quorum

113. The Directors may from time to time elect one of their member to be the chairman of the board of directors and determine the period for which he is to hold office. The directors may like-wise appoint a Vice-chairman of the Board of Directors.

Chairman

114. All meetings of the directors shall be presided over by the chairman, if present, but if at any meeting of the directors the chairman is not present at the time appointed for holding the same, the vice-chairman, if present, shall preside and if he be not present at such time in that case the directors shall choose one of the directors then present to preside at the meeting.

Who to preside at the meeting of the Board

115. Questions arising at any meeting shall be decided by majority of votes and in case of an equality of votes, the chairman of the meeting (whether the chairman appointed by virtue of these articles or the director presiding at such meeting) shall have a second or casting vote.

Question at board meeting how decided [casting vote]

116. Subject to the provisions of sections 232 and 233 of the Act the Directors may delegate any of their power to committees consisting of any such member or members of their body as they think fit, they may from time to time revoke and discharge any such committee either wholly or in part and either as to persons or purposes, but every committee so formed shall, in the exercise of powers so delegated, conform to any regulations that may from time to time be imposed on it by the directors. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the board. The board may from time to time fix remuneration to be paid to any member or members of their body constituting a committee appointed by the board in terms of these articles and may pay the same.

Directors may appoint committee

117. The meeting and proceeding of any such committee shall be governed by the provisions herein and/or in the Act contained for regulating meeting and proceeding of directors so far as the same are applicable thereto and are not superseded by any regulation made by the directors under the last preceding article.

Meeting of committee how to be governed

Resolution by
circulation

118. (1) Subject to the provisions of Section 289 of the Act and except those regulations which the Act specifically requires to be passed in Board meeting, resolutions passed by circulation without a meeting of the Board or of a committee of the board appointed under Article 117 shall subject to the provisions of sub-clause (2) hereof and of the Act be as valid and effectual as a resolution duly passed at a meeting of the Directors or of a committee duly called and held.

(2) A resolution shall be deemed to have been duly passed by the board or by a committee thereof by circulation if the resolution has been circulated in draft together with the necessary papers if any to all the directors or to all the members of the committee at their respective addresses registered with the company and has been approved by a majority of the directors or members of the committee as are entitled to vote, on the resolution.

Acts of Board or
committee valid
notwithstanding defect
in appointment

119. Subject to the provisions of the Act, and these Articles all acts done by any meeting of the directors or a committee of directors or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such directors or persons acting as aforesaid or that they or any of these were or was disqualified to be director.

POWERS OF THE BOARD OF DIRECTORS

General powers

120. (i) Subject to the provisions of the Act the Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do in furtherance of its objects, specified in the Memorandum of Association for which the Company is established, except such powers as are required by the Act or the Memorandum or Articles of Association of the Company to be exercised or done by the Company in general meeting. In exercising any such powers or doing any such acts or things, the board shall be subject to the provisions contained in that behalf in the Memorandum or Articles of the Company or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting.

(ii) No regulation made by the Company in general meeting shall invalidate any prior act of the board which would have been valid if that regulation had been made.

MANAGEMENT

121. Subject to the provisions of Section 197A and other applicable provisions of the Act the Company may appoint or reappoint whole-time director and manager upon such terms and conditions as it thinks fit.

Power to appoint
whole time director
and manager

122. (1) The Directors may appoint a secretary and a consultant and/or an advisor on such terms, at such remuneration and upon such conditions as they may think fit and the secretary or consultant or adviser so appointed may be removed by the director.

Secretary consultants
etc.

(2) A director may be appointed as a secretary and/or consultant and/or adviser.

123. (a) Subject to Section 269 of the Act, the Board may from time to time appoint one or more of their body to be managing director or managing directors of the Company, and may from time to time, remove him from office, and appoint another in his place but his appointment shall be subject to determination Ipso Facto if he ceases, from any cause to be a director of the Company.

Managing Director

(b) The Board may from Subject to section 252 of the Act time to time entrust to and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as it thinks expedient, and may from time to time revoke withdraw, alter or vary all or any of such powers.

(c) The remuneration of a managing director shall be such as may from time to time be fixed by the board subject to the provisions of Section 198, 309 and 310 of the Act.

(d) The Managing director shall not while he continues to hold that office be subjected to retirement by rotation, subject to the provisions of any contract between him and the Company. He shall, however, be subjected to the same provisions as to resignations and removal as the other directors of the company

and he shall *Ipso Facto* and immediately ceases to be a managing director, if he ceases to hold the office of the directors from any cause.

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

THE SEAL

The seal, its custody
and use

125. The Board shall provide a common seal for the purposes of the Company and shall have power from time to time to destroy the same & substitute a new seal in lieu thereof, and the board shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by or under the authority of the board or a committee of directors.

126. Every deed or other instrument to which the seal of the company is required to be affixed, shall unless the same is executed by a duly constituted attorney of the company, be signed by two directors or a director and the secretary, if any, or the person authorised by the board for the purpose provided nevertheless, that certificates of debentures may be signed by one director only or by the secretary of the company or by a attorney of the company duly authorised in this behalf and certificates of shares shall be signed as provided in Article 13.

DIVIDEND

Division of profit

127. The profits of the company, subject to special rights, if any, relating thereto created or authorised to be created by the Memorandum or these Articles, and subject to the provisions of these articles, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that subject as aforesaid, any capital paid.

Dividends in proportion
to amount paid up

128. The company may pay dividends in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up on some share than on others.

129. (1) 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 subject to the provisions of the Act may fix the time for payment. When a dividend has been so declared the warrant in respect thereof shall be posted within forty-two days from the date of declaration to the shareholder entitled to the payment of the same.

Company in general meeting may declare a dividend

(2) No larger dividend shall be declared than is recommended by the Directors, but the company in general meeting may declare a similar dividend. Subject to the provisions of the Act and in particular Section 205 thereof, no dividend shall be payable except out of the profits of the year or any other undistributed profits of the company and the declaration of the directors as to the amount of the net profits of the company shall be conclusive.

(3) No dividend shall carry interest as against the company.

130. Subject to the provisions of the Act the Directors may from time to time pay to the members on account of the next forthcoming years such interim dividends as in their judgement the position of the company justifies.

Interim dividend

131. The Director shall transfer the amount to the unpaid dividend account being dividends payable upon shares in respect of which any person is under Article thereof, entitled to become a member, or which any person under the Article is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same. such amount shall be governed by the provisions of sec. 205A of the Companies Act, 1956.

Retention of dividend until completion of transfer under articles

132. No member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any moneys may be due or owing from him to the company in respect of such shares either alone or jointly with any other person or persons, and the directors may deduct from the interest or dividend payable to any member all sums of money so due from him to the company.

No member to receive dividend whilst indebted to company & company's right of reimbursement thereof

133. Subject to the provisions of sec. 205A of the companies Act the dividends unclaimed for three years after having been declared shall be transferred to the general revenue account of the Central Government.

Unclaimed dividend

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

Transfer of shares must be registered

**Dividends how
remitted**

135. Unless otherwise directed by any member any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint holder to the one of them first named in Register of Members in respect of the joint holding to such person and to such address as the member or joint holder may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent and the company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto, by the forged endorsement of any cheque or warrant or the fraudulent recovery thereof by any other means.

**Dividend and call
together**

136. Any general meeting declaring a dividend may make a call on the members for 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 that the dividend may, if so arranged between the company and the members set off against the calls.

**Special powers in
relation to satisfaction
of dividends**

137. No dividend shall be payable except in cash, provided that nothing in this articles shall be deemed to prohibit the capitalisation of profits or reserves of the company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any share held by the member of the company.

CAPITALISATION**Capitalisation**

138. (1) Any General Meeting may resolve that any amount standing to the credit of the Shares Premium Account or the Capital Redemption Reserve Account or any moneys, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realisation and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the general reserve or any reserve fund or any other fund of the Company or in the hand of the Company and available for dividend may be capitalised. Any such amount (excepting the amount standing to the credit of the Shares Premium and/or the Capital Redemption Reserve Account) may be capitalised :

- (a) by the issue and distribution as fully paid shares of the Company, or

- (b) by crediting the shares of the Company which may have been issued and are not fully paid up, with the whole or any part of the sum remaining unpaid thereon

Provided that any Shares Premium Account and Capital Redemption Reserve account may be applied on :

- (i) paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares :
 - (ii) in writing off the preliminary expenses of the Company ,
 - (iii) in writing off the expenses of, the commission paid or discount allowed on any issue of shares of the Company; or
 - (iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.
- (2) Such issue and distribution under Sub-Clause (1) (a) above and such payment to the credit of unpaid share capital under sub-clause (1)(b) above shall be made to, among and in favour of the member or any class of them entitled thereto and in accordance with their respective rights and interest and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (1)(a) payment under sub-clause (1) (b) above shall be made on the footing that such member become entitled thereto as capital.
- (3) The Director shall give effect to any such resolution and apply such portion of the profit, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, of the Company so distributed under sub-clause (1)(a) above or (as the case may be) (for the purposes of paying, in whole or in part, amount remaining unpaid on the paid up capital under sub-clause (1)(b) above provided that no such distribution or payment shall be made unless recommended by the directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the capitalised sum.

- (4) For the purposes of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and may vest any such shares, debenture, debenture-stock, bonds or other obligations in trustees upon such trusts for the persons entitled thereto as may seem expedient to the Directors and generally may make such arrangements for the acceptance, allotment, and sale of such shares; and fractional certificates of otherwise as they may think fit.
- (5) Subject to the provisions of the Act and these articles, in case where some of the shares of the Company are fully paid and others are partly paid only such capitalisation may be effected by distribution of further shares in respect of the fully paid shares, and/or by crediting the partly paid shares with the whole or part of unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sum so applied in payment of such further shares and in the extinguishing or diminution of the liability on the partly paid shares shall be applied prorata in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.
- (6) When deemed requisite a proper contract shall be filed with Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNT

Books of Accounts
to be kept

139. The Company shall keep proper books of accounts as required by the Act and in particular under Section 209 thereof.

Inspection by
Members

140. The Director shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations the accounts, books and documents of the Company or any of them, shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any accounts, books or document of the

Company except as conferred by the statute or authorised by the Directors or by a resolution of the Company in general meeting.

141. The Board of Directors shall lay before each annual General Meeting a duly authenticated Balance Sheet and profit and Loss Account alongwith its report made up in accordance with the provisions of Article 144.

Statement of Accounts
to be furnished
to general meeting

142. (1) (a) Save as provided by sub-clause (2) every Balance Sheet and every profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by its secretary, if any by not less than two Directors of the company, one of whom shall be the Managing Directors, if there is or are any.

Authentication of
Balance Sheet and
Profit & Loss Account

(2) The Balance Sheet and the Profit and Loss Account shall be approved by the Board of Directors before they signed on behalf of the Board in accordance with the provisions of the Article and before they are submitted to Auditors for their report thereon.

143. The profit and Loss Account shall be annexed to the Balance Sheet and Auditor's Report (including the Auditor's Separate. Special or supplementary report, if any) shall be attached thereto.

Profit & Loss Account
to be annexed
Auditor's Report to be
attached to the
Balance Sheet

144. (1) Every Balance Sheet laid before the Company in Annual General meeting, shall have attached to it a Report by the Board of Directors with respect to the state of the company's affairs, the amount, if any, which it proposes to carry to any reserve in such Balance sheet, the amount, if any, which it recommends to be paid by way of dividend, and material changes and commitment, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the Report.

Board's Report to be
attached to the
Balance Sheet

(2) The report, shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business in the Company's subsidiaries or in the nature of the business carried on by them, and generally in the classes of business in which the Company has an interest.

(3) The Board shall also give the fullest information and explanation in its Report or in case falling under the provision to Section 222 of the Act in an addendum to the Report, on every reservation qualification or adverse remark contained in the Auditors' Report.

(4) The Board's Report and addendum (if any) thereto shall be signed by its Chairman if he is authorised in that behalf by the Board, and where he is not so authorised, shall be signed by such number of Directors as are required to sign the Balance Sheet and the profit and Loss Account of the Company by virtue of sub-clause (1) of Article 142.

(5) The Board shall have the right to change any person not being a Director with the duty of seeing that the provisions of sub-clause (1) and (3) of this Article are complied with.

Accounts when
audited and approved
to be conclusive

145. Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by a general meeting shall be conclusive.

AUDIT

Accounts to be audited

146. Every Balance Sheet and Profit and Loss Account shall be audited by one or more auditors to be appointed as hereinafter mentioned.

Audit

147 (a) Once at least in every year, the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by the auditors of the company.

First Auditors

(b) The First auditor or auditors of the company shall be appointed by the directors within one month of the date of registration of the company and the auditor or auditors so appointed shall hold office until the conclusion of the first annual general meeting of the company.

Appointment and
remuneration of
auditors

(c) The company at each annual general meeting shall appoint an auditor or auditors to hold office until the next annual general meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Act.

Audit of the accounts
of branch of the
company

(d) Where the Company has a branch office the provisions of Section 228 of the Act shall apply.

- (e) All notices of and other communication relating to any General Meeting of the Company with any member of the Company is entitled to have sent to him shall also be forwarded to the auditors of the company and the auditors shall be entitled to attend any general meeting and to be heard at any general meeting which he attends on any part of the business which concerns him as auditor.
- (f) The auditors' report shall be read before the company in General Meeting and shall be open to inspection by any member of the company

Right of auditors to attend general meeting

DOCUMENTS AND SERVICE OF DOCUMENTS

148. A document (which expression for the purposes shall be deemed to include and shall include any summon, notice, requisition, process, order, judgement or any other document in relation to or in the winding up of the company) may be served or sent by the company on or to any member in the manner prescribed by Section 53 of the Act.

Service of document

149. Every person, who by operation of law, transfer or by other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such shares which, previously to his name and address being entered on the register shall have been duly served on or sent to the person from whom he derives his title to such shares.

Members bound by documents sent to previous holders

150. All notices to be given on the part of members shall be left at or sent by registered post or under certificate of posting to the registered office of the company.

Service of notice by members

151. Any notice to be given by the company shall be signed by such director or secretary or officer as the board may appoint. The signature on any notice to be given by the company may be written or printed or lithographed or be affixed by any other mechanical means.

How notice to be signed

AUTHENTICATION OF DOCUMENTS

152. Save as otherwise expressly provided in the Act or these articles, a document or proceeding requiring authentication by the company may be signed by a director or secretary or an authorised officer of the company and need not be under its seal.

Authentication of documents

WINDING UP

Distribution of assets

153. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be the losses shall be borne by the members in proportion to the capital paid up, or, which ought to have been paid up (other than the amount of calls paid in advance) at the commencement of the winding up on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid on the shares held by them respectively. But this clause is to be without prejudice to the right of the holders of shares issued upon special terms and condition.

Distribution in special and kind

154. (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 members in specie 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 of different class 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 benefits of the contributories as, the Liquidator, with the like sanction, thinks fit but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

SECURITY CLAUSE

Security Clause

155. No member shall be entitled to visit or inspect the Company's works without the permission of the Board or Manager or Secretary or so acquire discovery of or any information respecting and detail of the Company's trading or any matter which is, or may in the nature of a trade or secret process which may relate to the conduct of the business of the Company and which in

the opinion of the Board, it will be expedient in the interest of the members of the Company to communication to the public.

INDEMNITY AND RESPONSIBILITY

156. (a) 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 by the company against and it shall be duty of directors to pay out of funds of the company all costs, losses and expenses (including travelling expenses) which any such director, manager, secretary or officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such director, manager, secretary or officer or employee or in any way in the discharge of duties.

Directors and
members, right of
indemnity

(2) Subject as aforesaid every director, manager, secretary or other officer or employee of the company shall be indemnified against any liability incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under 633 of the Act in which relief is given to him by the court.

157. Subject to the provision of Section 201 of the Act, no director or other officer of the company shall be liable for the acts, receipts, neglects or default of any other director or officer or for joining in any receipts or other act of confirmity, or for any loss or expenses happening to the company through insufficiency or deficiency of title to any property acquired by order of the directors for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the company shall be invested, for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company, body corporate or corporation with whom any money, securities or effects shall be entrusted or deposited, or for any loss occasioned by any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through wilful misconduct or neglect or dishonesty.

Directors' and other
officers not responsible
for acts of Others

Name, description, occupation and address of each subscriber	Signature of Subscribers	Name, address, description, occupation and signature of witness or witnesses
Dharmi Chand Maheshwari S/o Shri Harak Chand Agiwal D-25, C.C. Colony Delhi-110007 Chartered Accountant	Sd/- Dharmi Chand Maheshwari	<p>I Witness the signatures & particulars of all the seven subscribers.</p> <p>Sd/- VISHNU DUTT S/o Sh. R.R. Sharma 261, Gali Gunna Misal, Delhi Gate Delhi-110002 Student</p>
Prakash Chand Agiwal S/o Shri Harak Chand Agiwal D-25, C.C. Colony, Delhi-110007 Chartered Accountant	Sd/- Prakash Chand Agiwal	
Brijender Kumar Somani S/o Shri Ratan Lal Somani C/o Shri D.C. Maheshwari D-25, C.C. Colony, Delhi-110007 Service	Sd/- Brijender Kumar Somani	
Mahender Singh S/o Shri Shiv Singh T-572-C-1, Baljeet Nagar New Delhi-110008 Service	Sd/- Mahender Singh	
Desh Raj Sharma S/o Shri Kanshi Ram Sharma T-510, F-19/2, Baljeet Nagar New Delhi-110008 Service	Sd/- Desh Raj Sharma	
Sita Ram Jha S/o Shri Dharam Kant Jha 338, Sector-3, Pushpavihar, Saket, New Delhi-110017 Student	Sd/- Sita Ram Jha	
Vinod Kumar Goyal S/o Shri Late Chhotelal Goyal 14, Basant Village New Delhi-110057 Student	Sd/- Vinod Kumar Goyal	

Place : New Delhi Dated 6th day of December, 1984