

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
MY MONEY SECURITIES LIMITED

PRELIMINARY

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

The marginal notes hereto shall not effect the construction here of and in these presents, unless there be something in the subject or context inconsistent there with.

"The Act" means the Companies Act 1956.

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

"The Company" means MY MONEY SECURITIES LIMITED.

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

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

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

"Dividend" includes bonus.

"Month" means Calendar month.

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

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

"Seal" means the Common Seal of the Company.

"In Writing" and "Written" shall include printing lithography and other modes of representing or reproducing words in a visible form, Words importing the singular number only include the plural number and viceversa. Words imparting the masculine gender only include the feminine gender.

Words imparting persons include corporations.

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

SHARES

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| Share-Capital | 3. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association with power to increase or reduce the capital and divide the Shares in the Capital for the time being into Equity share Capital and preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these present and modify or abrogate any such rights privileges or conditions in such manner as may for the time being be permitted by the said Act. |
| Redeemable Preference Shares | 4. The Company shall have power to issue Preference Shares carrying right to redemptive out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board of Directors may, subject to the provision of Section 80 of the Act, exercise such power in such manner as it thinks fit. |
| Debenture | 5. Subject to the provisions of these Articles, the shares shall be under the control of the Director who may allot or otherwise dispose of the same on such terms and condition and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the proves one of Section 81 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting. |
| Allotment of Shares | |
| Issue of Shares at a Discount | 6. Subject to the provisions of the Act, it shall be lawful for the company to issue at a discount, shares of a class already issued. |
| Commission for placing shares | 7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company. |
| Brokerage | 8. The Company may pay a reasonable sum or brokerage, subject to the selling prescribed under the Act. |
| Trusts no recognised | 9. Subject to Section 187-C of the Act, the Company shall be entitle to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof. |

CERTIFICATE

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| Certificate | 10. The certificate of title to shares shall be issued under the Seal of the company. |
| Member's right to Certificate | 11. Every member shall be entitled free of charge to one or more certificate in the marketable lot for the shares of each class registered in his name or, if any member so wishes, to several certificate each of one or more of such shares. Unless the condition of issue of any shares otherwise provide the Company, shall either within two month after the date of allotment or of its fractional coupons of requisite valu (save in the case of issue against letters of acceptance or of renunciation or in case of issue or bonus shares) or within one month of receipt of the application for registration of the transfer, sub division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares, Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies (issue of Share Certificates) Rules, 1960. |
| As to issue of the Certificates | 12. (1) If any certificate of any share of shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, descrepit, worn-out or where the cages on the reverse for recording transfer have been duly utilised, |

then upon surrender thereof the Company, the Board, may order the same to be cancelled any may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counter foil that it is issued as aforesaid and against the stub or counterfoil that is issued in lieu of a share certificate or is a duplicate issued for the sone so replaced and the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as to Board may determine.

- (2) No fee shall be charged for sub-division and consolidation os share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipt into denominations, corresponding to the market units of trading, for subdivision of renounceable letter of rights, for issue of new certificates in replacement of those which are old, descrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which it shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost of destroyed and for sub-division and consolidation of share and debenture certificates and for sub-division letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading. However, the company shall not sub-divide/consolidate a share certificate comprising of shares other than the marketable lot.

JOINT-HOLDERS OF SHARES

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| Fee on sub-division of shares, issue of new certificates etc. | 13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provision following and to the other provision of these Article relating to joint holders:- |
| Maximum number | (a) The Company shall not be bound to register more than three persons as the joint holder of any share. |
| Liability several as well as joint | (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares. |
| Survivors of Joint-holders only recognised | (c) On the death of any one of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. |
| Delivery of certificatres | (d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating such share. |

CALLS

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| Calls | 14. The Directors may, from time to time subject to the terms on which any shares, may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by the respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every calls made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments. |
| When call deemed to have been made | 15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. |
| Notice of call | 16. Not less than 30 (Thirty) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. |
| Amount Payable | 17. If by the terms of issue of any share of otherwise the whole or part of the amount of issue |

price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price of instalment thereof shall be payable as if it was a call duty made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price of instalments accordingly.

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| Interest to be charged on non-payment of call | 18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof the holder for the time being of the share, in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) percent per annum from the day appointed for the payment thereof the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part. |
| Evidence in actions by Company against shareholders | 19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that name of the defendant is, or was when the claim arose, on the Register of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered is paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| Payment of calls in advance | 20. The Board may, if it think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as, from time to time, exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 (Six) per cent annum as the member paying such sum as advance and the Board agree upon money so paid in excess of the amount of call shall not for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing. |

FORFEITURE AND LIEN

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| Notice may be given for calls or instalment not paid | 21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reason of such non-payment. |
| Form of notice | 22. The notice shall name a day (not being less than 30 days from the date of the notice) and place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited. |
| If notice not complied with shares may be forfeited | 23. If the requirement of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may, at any time thereafter before payment of all call or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeited shall include all dividends declared in respect of the forfeited share not actually paid before the forfeited date. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided. |

Notice after forfeiture	24. When and shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.
Forfeited shares to become property of the Company	25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may, sell, re-allot or otherwise dispose off the same in such manner as they fit.
Power to annul forfeiture	26. The directors may, at any time before any share so forfeited are not sold re-allotted or otherwise dispose-off annual the forfeited thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalment, interest and the expenses, owing upon or in respect of such, shares at time of all instalment, interest and the forfeited together with interest thereupon, from the time of the forfeited until payment at 12 (Twelve) per cent per annum or such other rate as the Director may determined and the Directors may enforce the payment thereof without and deduction of allowance for the value of shares at the time of forfeited but shall not be under any obligation to do so.
Effect of forfeiture	28. The forfeiture of share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	29. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.
Company's lien on shares	30. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether soloely or jointly with other), and upon the proceeds of sale thereof for all moneys (Whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect. Unless otherwise agreed the registration of transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares.
Intention as to enforcing in	31. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists is presently payable by such member, and the residue (if any paid to such member, his executors, administrators, or other representatives or persons recognised at aforesaid.
Applications of proceeds of sale	
Validity of Shares	32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity of invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the same shall be in damage only and against the Company exclusively.
Power to issue new certificate	33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the

former holders of the said shares the Directors may issue new certificate not so delivered.

TRANSFER AND TRANSMISSION OF SHARES

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| Execution of transfer etc. | 34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificate of the shares, of if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transfer or shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. |
| Application for transfer | 35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the and subject to the provisions of Articles hereof, the company shall unless objection is made by the transferee with two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. |
| Notice of Transfer to registered holder | 36. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge and objection in writing at the office of the company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. |
| Register of transfer | 37. The company shall keep a "register of transfer" and therein shall be fairly and distinctly entered particulars of every transfer of any share. |
| In what case to decline to register transfer of shares | 38. Subject to the provisions of Sections 111 of the Act, and section 22A of the securities contract (Regulations) Act, 1956, the Board without assigning any reason for such refusal, may within one month from the date of which the instrument of transfer was delivered to the Company refuse to register any transfer of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve.

Provided that the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. |
| No transfer to a person unsound mind No fee for registration of instrument for transfer etc. | 39. (1) No transfer shall be made to a person of unsound mind.

(2) No fee shall be charged for registration of instruments, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments of transfer. |
| When instrument of transfer to be retained | 40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal instruments of transfer shall be returned to the person who lodges the transfer deeds. |
| Notice to refusal to register transfer | 41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal. |
| Power to close transfer books and register | 42. On giving seven days' notice by advertisement in a newspaper circulating in the district in which the office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time. |
| Transmission of registered shares | 43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered |

in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board, in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

As to transfer of shares of deceased of insolvent members

Transmission Article

Notice of election to be registered

All Rights of exactors and trustees

44. Any person becoming entitled to or to transfer of shares in consequence of that death or insolvency of any member, upon producing such evidence that it sustains the character in respect of which he purports to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer herein before contained transfer such shares. This article is hereinafter referred to as 'The Transmissions Article. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfer of shares shall be applicable to any such notice of transfer as aforesaid.

45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of member may receive and give a discharge for any dividends or other money payable in respect of the share.

Provisions of articles relating to transfer applicable

46. The instrument of transfer shall be in writing and all the provision of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

46A. DEMATERIALISATION OF SECURITIES

i) Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialisation of its securities and to offer securities in a dematerialized form pursuant to and in accordance with the Depository Act, 1996 and other Rules and Regulations and guidelines as may be applicable in this behalf.

ii) For the purpose of this Article:

'Beneficial Owner' means beneficial owner as defined in clause (a) of sub section 1 of Section 2 of the Depository Act, 1996.

'Depository Act, 1996 includes any statutory modification or re-enactment thereof for the time being in force.

'Depository' means a Company formed and registered under the companies Act, 1956 and which has been granted a certificate of registration to act as Depository under the Securities and Exchange Board of India Act, 1992 and shall inter-alia, include the National Securities Depository Ltd. and/or Central Depository Securities Limited set up now or in future as the case may be.

'Member(s) or shareholder(s)' – unless otherwise provided, means the duly registered holder, from time to time of the shares of the company and shall also include the beneficial owner of the shares as appearing in the records of the Depository.

'Security' means such security as may be prescribed by the Securities and Exchange Board of India from time to time.

'Registered Owner' means a depository whose name be entered as such in the Register of members of the company.

iii) Option for investors

Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depository Act, and the company shall, in the manner and within the time prescribed, issue to the beneficial owner required certificates of the securities.

Provided that if a person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security and on receipt of the information the depository shall enter in its records the name of the allottees as the beneficial owner of the security.

iv) Securities in depository to be in fungible form

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B, 187C, and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

v) Rights of depositories and Beneficial Owners

- a) Notwithstanding anything contrary contained in the Act or these Articles a depository shall be deemed to be registered owner for the purpose of affecting transfer of ownership of security on behalf of the beneficial owner.
- b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- c) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the company. The beneficial owner, of the securities shall be entitled to, all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

vi) Service of Documents

Notwithstanding anything contrary contained in the Act or these Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on company by means of electronic mode or by delivery of floppies or discs.

vii) Transfer of Securities

Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by a transferor and transferee both of whom are entered as beneficial owner in the records of a depository.

viii) Allotment of Securities dealt with by a Depository

Notwithstanding anything contained in the Act or these Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.

ix) Distinctive Number and Securities held in a Depository

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

x) Register and Index of Members

The Register of Index of Beneficial Owners maintained by a Depository under section 11 of the Depository Act, shall be deemed to be the Register and Index of members holding

shares in a dematerialized form for the purpose of the Act.

xi) **Powers of the Board**

The Board shall have full powers to take all such steps as may be required for the purpose of dematerialisation of the existing securities, as may deem expedient and/or may be directed by the competent authority in this regard and to decide in respect of all matters incidental to this Article as may be required from time to time including inter-alia the joining of one or more depositories as may be deemed expedient by the board.

SHARE WARRANTS

- Power to issued share warrants 47. Subject to the provisions of Section 114 and 115 of the Act and subject to any direction which may be given by the Company in General Meeting the Board, may issue share warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule to the Act, shall apply.

STOCKS

- Stocks 48. The company may exercise the power of conversion of its shares into stock and in that case Regulation 37 to 39 to table "A" in Schedule 1 to the Act, shall apply.

ALTERATION OF CAPITAL

- Power to subdivide and consolidate 49. The Company may by ordinary resolution, from time to time, after the condition of Memorandum of Association as follows :-
- (a) Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, however, that in the sub-division the proportion between the amount paid and the amount if any unpaid of each reduced share shall be the same as it was in the share form which the reduced share is derived and.
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken or agreed to be take by any person and diminish the amount of its share capital by the amount of the share so cancelled.
- Surrender 50. Subject to the provision of Sections 100 to 104 of the Act, the Boards of Directors may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

- Power to modify rights 51. If at any time the share capital is divided into different classed of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up, be carried with consent in writing of the holders or three fourth of the issued shares of that class or with the section of a Special Resolution passed at a Separate Meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of the class out of that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be quorum and that any present those members who are present shall be quorum and tat any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The Company shall comply with the provisions of Sections 192 to the Act as to forwarding a copy of any such agreement of resolution to the Registrar of the Companies.

BORROWING POWERS

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| Power to borrow | 52. The board may from time to time and at its descretion, subject to the provisions of section 58 A, 292 and 293 of the Act, and Regulation made thereunder and Directors issued by the RBI raise or borrow, either form the Direction or from elsewhere and secure the payement of any sum or sums of maoney for the purpose of the company. |
| Condition on which money may be borrowed | 53. The Board may, raise or secure the replacement of such sum or sums in such manner and upon such terms and condition in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture stock, or any mortgage or the security on the undertaking or the whole or of the properly of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall net be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act. |
| Issue at discount etc. or with special privileges | 54. Any debenture debenture stock, bonds or other securities may be issued at discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings allotment of shares appointment of Directors and otherwise, Debentures debenture stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same be issued. |
| Instrument of transfer | 55. Save as provided in Section 108 of the Act, no transfer od debendture shall be registered bunless a proper instrument of transfer duly stamped and executed by the transfer or an transferee has been delivered to the company together with the certificate or certificates of debentures.

56. If the Board refuses to register the transfer of any debentures the Company shall, withing two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. |

RESERVES

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| Reserves | 57. Subject to the provisions fo the Act, the Board shall in accordance with Section 205(2A) of the Act, before recommending any dividend set aside out of the profits of the Company such sums as it things proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion either be employed in the business of the Company or be invested in such investments (other that shares of the Company as the Board may, from time to time, think fit). The Board may also carry forward any profit which it may think prudent not the divide without setting them aside as a reserve. |
| Capitalisation | 58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divided) be capitalished and distributed amongst such of the members as would be entitled to recive the same if distributed by way of dividend and in the same proportions on to footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of the share premium account or a capital redemption reserve account may for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the company as fully-paid bonus shares. |
| Fractional Certificates | 59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate. |

GENERAL MEETING

Extraordinary General Meeting	60. The Directors may, whenever they think fit, call an Extra Ordinary General Meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum any Directors present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board of Directors, Annual General Meeting of the company will be held with the provision of companies Act 1956.
Calling of Extra Ordinary General Meeting on request	61. The Board of Directors of the Company shall on the requisition so such member or members of the company as is specified in Sub-section (4) of Section 169 of the Act, forthwith proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provision of Section 169 of the Act and of any statutory modification thereof for the time being shall apply.
Quorum	62. The quorum for a General Meeting shall be minimum five members personally present and entitled to vote.
Chairman	63. At every General Meeting, the, Chair shall be taken by the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, thought present be unwilling to act as Chairman, the members present shall be present or though present be unwilling to act as Chairman then the members present shall choose one of them being a member entitled to vote, to be Chairman.
Sufficiency of ordinary resolution	64. Any act or resolution which, under the provision of this Articles or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the act or the articles specifically require such act to be done or resolution passed as a special resolution.
When if quorum be not present meeting to be dissolved and when adjourned	65. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for this meeting; those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.
How questions of resolutions to be decided at meeting	66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Power to adjourn General Meeting	67. The Chairman of a General Meeting may adjourn the same, from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place it shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.
Business may proceed notwithstanding demand of poll	68. If a poll be demanded, the demand of a poll shall not prevent the continuance of meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

vote of members	69. (1) On a show of hands every member person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote. (2) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
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(3) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with provision of Section 87 of the Act.

(4) No company or body corporate shall vote by proxy so long as a resolution of its Boards of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Votes in respect of deceased, in solvent and insane members

70. A person becoming entitled to a share not being registered as member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meeting the Company if any member be lunatic or idiot, he may vote whether on a show of hand or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that twenty four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of the of his right under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

71. Where there are joint holders of any share any one of such person may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting either personally or by proxy then that one of the said person so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Instrument appointing proxy to in writing

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

Instrument appointing proxy to be deposited at the office

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

When vote by proxy valid through authority revoked

74. A vote given in accordance with the terms of an instrument of an instrument appointing proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given, Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office of by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Company of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that same has not been revoked.

Form of instrument appointing proxy

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

Validity of vote

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

Restrictions on voting

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

DIRECTORS

Number of Directors

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

First Directors	79. The following shall be the first Directors of the Company :- 1. Mamta Miglani 2. Rita Arora
Power of Directors to add to its number	80. The Directors shall have power, at any time and from time to time, to appoint any person as additional Director as an addition to the Directors but so that number of Directors but so that the total number of Directors shall not at any time exceed the maximum, number fixed by the Articles, any director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.
Share qualification of Directors	81. A Director shall not be required to hold any share qualification.
Remuneration of Directors	82. Each Director shall be entitled to be paid out of the funds of the company by way of remuneration for his services not of the funds of the company by way of remuneration for his service not exceeding the sum prescribed under the Act and Rules framed thereunder for every meeting of the Board of Directors or Committee thereof attended by him. Subject to the provisions of the Companies Act, 1956 the Directors shall also be entitled to receive in each year a Commission @ 1% (one percent) of the net profits of the Company such commission to be calculated on the net profits of the Company to be computed in accordance with the provisions of the Companies Act, 1956 and such commission shall be divided among the Directors in such proportion and manner as may be determined by them. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any Meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an execution officer either whole time or part time or called upon to perform extra services or to make any special exertions for any of any of the purposes of the Company then subject to Section 198, 309, 310 and 314 of the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution to any other remuneration to which he may be entitled to.
Continuing Directors may act	83. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.
Directors may contract with Company	84. Subject to the provisions of Section 297, 299, 300, and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company whether as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or arrangement entered into by or the Company with a relative of such Director or the Managing Director or with any firm in which any Director or a relative shall be partner or with any other partner of with private company in which such Director is a member or director interested be avoided nor shall any Director otherwise so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.
APPOINTMENT OF DIRECTORS	
Appointment of Directors	85. The Company in General Meeting may, subject to the provision of these Articles and the Act at any time elect any person to be a Director and may from time to time increase or reduce the number of directors.
Board may fill up Casual vacancies	86. If any Director appointed by the Company in general meeting vacates office as a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the

same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 to the Act.

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| Alternate Directors | 87. The Company shall subject to the provisions of the Act, be entitled to agree with any person firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Director of the Company upon such terms and conditions as the Company may deem fit. The corporation, firm or person shall be entitled, from time to time to remove any such Director or Director and appoint another or other in his or their places, He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the company. |
| Nominee Directors | 88. Subject to the provision of Section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall ipso-facto vacate office if and /when the absent director returns to state in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director. |

ROTATION OF DIRECTORS

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| Rotation of Directors | <p>89. (1) Not less than two third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.</p> <p>(2) At each Annual General Meeting of the Company one third or such of the Directors for the time being as are liable to retire by rotation or if their number are not three or a multiple of three, then the number nearest to one third shall retire from office.</p> <p>(3) The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Director on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.</p> <p>(4) If at any Annual General Meeting all the Director appointed under Article 87 and 108 hereby are not exempted from retirement by rotation under Section 225 of the Act then to the extent permitted by the said Section the exemption shall extend to the Directors appointed under Article 87.</p> <p>Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities and may be determined by the Board.</p> |
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| Retiring Director eligible for re-election | <p>90. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.</p> <p>91. Subject to any resolution for reducing the number of Director, if at any meeting at which an election of Directors ought to take place of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the place of the retiring Directors are not filled up, the retiring Director or such of them as have not had their place filled up shall (if will to continue in office) be deemed to have been re-elected at the adjourned meeting.</p> |
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PROCEEDINGS OF DIRECTORS

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| Meetings of Directors | 92. The Directors may together for the despatch of business, adjourned and otherwise regulate their meetings and proceeding as they think fit. Notice in writing of every meeting of the Director shall ordinarily be given by a Director or such other officers of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India. |
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Quorum	93. The quorum for a meeting of the Directors shall be determined from time to time, in accordance with the provisions of Section 287 of and Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors will decide.
Summoning a meeting of Directors	94. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.
Voting at Meeting	95. Subject to the provisions Section 316,372 (5) and 386 of the Act, question arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of vote, the Chairman shall have a second or casting vote.
Chairman of Meeting	96. The Chairman of the Board of Directors shall be the Chairman of the meeting of Directors, Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their member to be Chairman of such meeting.
Act of meeting	97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, power and discretions by or under the Articles of the time being vested in or exercisable by the Directors generally.
To appoint Committee and to delegate power and revoke it	98. The Directors may subject to compliance of the provisions of the Act from time to time, delegate any of their power to Committees consisting of such member or member of their body as they think fit and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the power so delegated conform to any regulations that may, from time to time, be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceeding of the Directors so far as the same are applicable thereto and or not superseded by any regulations made by the Directors under this Article.
Validity of act	99. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified .
Resolution circulation	by 100. Except resolution which the Companies Act 1956, requires in specifically to be passed in a board meeting, a resolution may be passed by the Directors of Committee thereof by circulation in accordance with the provisions of Section 289 of the Act. And any such minutes of meeting of Directors or of any committee or of the Company if purporting to be signed by the Chairman of the such meeting or by Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

General power of the power vested in the Directors	101. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in General Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
Power to delegate	102. Without prejudice to the general powers conferred by the proceeding article the Director may from time to time, at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the power authorised and discretions for the time being vested in them.
Power to authorise sub-delegation	103. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the power, authorities and discretion for the time being vested in them.

Signing of documents	104. All deeds, agreement and document and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, an all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons including any firm or body corporate) whether in the employment to the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.
Management abroad	105. The Directors may make such arrangement as maybe thought fit for the management of the Company, affairs abroad, any may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient .The foreign seal shall be affixed by the authority and in the presece of and instruments sealed therein shall be signed by such person as the Directors shall from time to time by writing under the common seal appoint. The Company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions Section 157 and 158 of the Act, the borad may, from time to time, make such provision as it may think fit relating thereto and may comply with the requirements of any local law.
Manager or Secretary	106. Subject to Section 197 A, 388 & 388 A of the Act, a manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.
Act of Director, Manager or Secretary	107. A provision of the Act or these regulations required or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.

MANAGING DIRECTORS

Power to appoint Managing Director	108. Subject to provision of Section 197 A, 269, 316 and 317 of the Act, the Board may, from time to time appoint one or more Director to be Managing Director or Managing Director of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the company), remove or dismiss him or them from office and appoint s another or other in his place or their place.
To what provisions he shall be subjected	109. Subject to the provisions of section 255 of the Act and Article 89(4) hereof, a Managing Director shall not while he countine to hold that office, be subject to retirement by rotation but (Subject to the provisions of any contract between him and the Coompany) he shall be subject to the same provision as to resignation and removed as the other Directors and he shall ipso facto cease for any cause, However he shall be counted in determining the number of retiring directors.
Remuneration of Managing Director	110. Subject to the provisions of Sections 193, 309, 310 and of the Act, a Managing Director shall in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may, from time to time, be sanctioned by the Company.
Power of Managing Director/Executive Director	111. Subject to the provisions of the Act, in particular to the paohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entaust to and confer upon a Managing Director for time being such of the power exercisable under these persents by the Board as it may think fit, and may confer such power for such time, and be exercised for such objects and purposes, upon such terms and conditons and with such powers, either collaterally, with, or the exclusion of and in substitution for any of the powers of the Board in that behalf and may, from time to time revoke, withdraw alter or vary all or of such powers.

COMMENCMET OF BUSINESS

Compliance before Commencement of new business	112. The Company shall not of any time commence any business from other objects of its Memorandum of Association unless the provisions of subsection 2(B) of its Section 149 of the Act have been duly compiledl with by it .
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SEAL

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| Custody of seal | 113. The Director shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Director or a committee of the Directors previously given and Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the company notwithstanding any irregularity touching the authority of the Directors to issue the same. |
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DIVIDENDS

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| How Profit shall be divisible | 114. Subject to right of member entitled to shares (if any) with preferential or special right attached to them, the profits of the company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied shall be applied for payment of dividend on the share in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the share during any portion of the period in respect of which dividend is paid, Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the board otherwise determines of the terms of issue otherwise provide, as the case may be, only entitle the holder of share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits. |
| Declaration of dividends | 115. The Company in General Meeting may declare a dividend to be paid to the member according to their right and interest in the profits and may subject to the provisions of section 207 of the Act, fix the time for payment. |
| Restrictions amount of dividends | 116. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller Dividend. |
| Dividend out of profits only | 117. Subject to Section 205 of the Act, no dividend shall be payable exceed out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company. |
| What to be deemed net profit | 118. The declaration of the Directors as to the amount of the net profits in the audited annual account of the company for any year shall be conclusive.

119. The directors may, from time to time, pay to the member such interim dividends as in their judgement the position of the Company justifies. |
| Interim dividends Debts may be deducted | 120. The Director may retain any dividend on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagement in respect of which the lien exists subject to Section 205a of the Act. |
| Dividend and call together | 121. Subject to Section 205A of the Act, any General Meeting declaring a dividend may make a call on the member of such amount as the meeting fixed but so that the call on the member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.

122. A transfer of share shall not pass the right to any dividend declared thereon before the registration on the transfer. |
| Retention in certain cases | 123. Subject to Section 205A of the Act, the Directors may retain the dividends, payable upon share in respect of which any person is under the transmission Article entitled to become a member or any person under the Article is entitled to become a member of which any person under the Article entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same, to the same. |
| Dividend to joint-holders | 124. Any one of the several persons who are registered as a joint-holders of any share may give effectual receipt of all dividend and payments on account of dividend in respect of such share. |

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| Payment by post | 125. Unless otherwise directed, any dividends may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereof, or in the case of joint - holders to the registered address of that one whose name stand first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be may direct and every cheque or warrant so sent shall be made payable at par to the person or the order of the person to whom it is sent or to the order of such other person as the member person entitled or such joint holders as the case may be, may direct. |
| When payment a goods discharge | 126. The payment of every cheque or warrant sent under the provision of the last proceedings. Article shall, if such cheque or warrant purport to be duly endorsed be a goods discharge to the Company in respect thereof provided nevertheless the company shall not be responsible for the loss of any cheque, dividend warrant postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend. |
| | 126A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205A and 205B of the Companies Act 1956 and rules made there under. |
| | 126B. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205A of the Companies Act, 1956 and made thereunder in respect of such dividend. |

BOOKS AND DOCUMENTS

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| Where to be kept | 127. The Books of Accounts shall be kept at the registered office or at such other place as the Directors think fit, and be open to inspection by the Directors during business hours. |
| Inspection by members | 128. The Directors shall, from time to time determine whether and to what extent, and what time and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspection to any books of account or document of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting. |
| Balance Sheet and Profit and Loss | 129. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per the provisions of the Act. |
| Account Audit | 130. The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first Annual General Meeting. |
| | 131. The Directors may fill up any casual vacancy in the office of the auditors. |
| | 132. The remuneration of the auditors shall be fixed by the company in the Annual General Meeting except as otherwise decided and the remuneration of the first or any auditors appointed by the directors may be fixed by the directors. |

NOTICES

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| How notices served on members | 133. The Company shall comply with provision of Sections 53, 172 and 190, of the Act as to the serving of notices. |
| Transfer etc. bound by prior notices | 134. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share. |
| Notice valid through member deceased | 135. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these present shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other person by such member, until some other person be registered in his |

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

How notice be signed

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

RECONSTRUCTION

Reconstruction

137. On any sale of the undertaking of the company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up share, debentures or securities, of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding up) may distribute such share or securities or any other property of the Company amongst the member without realisation or vest the same in trustees for them and any special resolution may provide for distribution or appropriations of the cash, share or other securities, benefits or property, otherwise then in accordance with the strict legal right of the member or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of share shall be bound to accept and shall be bound by any relation thereto, save only in cash the Company is proposed to be or is in the course of being wound up, such statutory right, if any under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

No shareholder to enter the premise of the Company without permissions

138. Subject to the provisions of law of land and the Act, no member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 129 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret the business of the Company and which in the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

Distribution of assets

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

Distribution of asset in special

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

INDEMNITY

Indemnity

141. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other office or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including travelling expenses) which any such Directors, Manager

or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, againsts all libilites incurred by him or by them as such Director, Manager, officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any appliction under Section 633 of the Act in which relief is granted by the Court and amount for which such identity is provided shall immediately attach as a lion on the property of the Company and have priority as between the members over all other claims.

Individual
responsibilities of
Directors

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

Sl. No.	Name, Address, Description and Occupations of each Subscriber	Signature of Subscribers	Name, Address, description, Occupation & Signatures of the witness
1.	Mamta Miglani D/o Sh. K. L. Miglani HPT - 77, Sarojini Nagar, New Delhi - 110 023 (Business)	Sd/- Mamta Miglani	<p>I witness the signatures of both the subscribers</p> <p>Sd/- (CHANDER KANT MIGLANI) S/o Sh. K. KL. Miglani 12-A / 14, W.E.A., Karol Bagh, New Delhi - 100 005 (Chartered Accountants)</p>
2.	Rita Arora W/o Sh. S. K. Arora Z- 833, Rishi Nagar, Rani Bagh Delhi (Business)	Sd/- Rita Arora	

Place : New Delhi

Dated the 18th day of November, 1991