THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AMIT SECURITIES LIMITED

I. PRELIMINARY

1. The regulations contained in Table A in Schedule I of the Companies Act, 1956, shall not apply so far as hereinafter expressed.

2. In these Articles :

Unless the context otherwise requires :

(i) "The Company" or "This Company" means AMIT SECURITIES LIMITED.

(ii) The words or expressions contained in these Articles shall bear the same meaning as in the Act.

(iii) "The Act" means the Companies Act, 1956, or any statutory modification thereof and "Section" shall means a Section of the said Act.

(iv) "The Seal" means the Common Seal of the Company.

(v) "Office" means the Registered Office of the Company.

(vi) Words importing singular shall include plural and vice versa Words importing the masculine gender shall include females and the words importing persons shall include body corporate.

(vii) "Month" and "Year" means a calender month and a calender year respectively.

(viii) Expressions referring to "Writing" shall be construed as inculding references to printing, lithography photography and other modes of representing or reproducing words in visible form.

(ix) "The Register" means the register of members to be kept pursuant to the Act.

(x) BENEFICIAL OWNER means the Beneficial Owner as defined in Section 2(1) (a) of the Depositories Act.

(xi) DEPOSITORIES ACT shall means the Depository Act, 1996 and shall include any statutory modifiaction(s) or re-enactment(s) thereof, for the time being in force.

(xii) DEPOSITORY means a depository as defined in Section 2(1) (e) of the Depository Act.

(xiii) REGISTERED OWNER means a registered owner as defined in Section 2(1)(j) of the Depositories Act.

(xiv) SEBI means the Securities and Exchange Board of India.

(xv) SECURITY means such securities as may be specified by SEBI from time to time.

II. CAPITAL

3. The Authorised Share Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lacs shares) Equity Shares of Rs. 10/- (Rupees Ten only) each with power of the company to increase or reduce the shares or to be divided into several classes.

4. The Company shall have, the power to increase or reduce the capital for the time being of the Company and to divide the share in the capital into several classes with rights, privileges or

conditions as may be determined. The Company may issue preference shares which shall, or at the option of the Company shall liable to be redeemed.

III. SHARES

5. The shares shall be under the control of the Board who subject to provision of the Act may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a Premium or at per or at a discount and at such time as the Board thinks fit and with full power to call for the allotment of any share either at par or at a premium or at a discount and for such time and for such consideration as the Directors may think fit, provided that no option or right to call shall be given to any person except with the sanction of the Company in general meeting.

IV. PAYMENT OF COMMISSION AND BROKERAGE

6. (1) The Company may exercise the power of paying commission conferred by Section 76, provided that the rate percent or the amount of the Commission paid or agreed to be paid shall be disclosed in the manner required by that section.

(2) The rate of the commission shall not exceed the rate of five percent of the price at which the shares in respect whereof the same is paid are issued or an amount equal to five percent of such price, as the case may be and in case of debentures two and half percent of the price at which debentures are issued.

(3) The commission may be satisfied by the payment of cash or the allotment or fully or partly paid shares or debentures or partly in one way and partly in the other.

(4) The Company may also pay such brokerage as may be lawful on any issue shares or debentures.

V. TRUSTEES NOT RECOCNISED

7. Subject to Section 187C of the Act, no person shall be recognised by the Company as holding any shares upon any trust, and the Company shall not bound, by or compelled in any way to recognise (even when having notice thereof) and equitable contingent, future or partial interest in any share, or any interest in any fractional part of a share, or except only as by these regulations or by low otherwise provided any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder.

VI. MODIFICATION OF RIGHTS

8. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of sections 106 and 107 and whether or nor the Company is being would up, be varied with the consent in writing of the holders of the three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(2) To every such separate meeting, the provisions of these Articles relating to general meetings, shall mutatis mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one third of the issued shares of the class in questions.

9. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation of issue of further shares ranking pari passu herewith.

VII. SHARE CERTIFICATE

10. The certificates or title to the shares shall be issued under the seal of Company in the mannr prescribed in that behalf under the rules framed under the Act.

11. Every member shall be entitled to one certificate for the shares registered in his name or if the Board so approves, upon paying such fees as the Board from time to time determinates to several certificates, for the or more of such shares.

12. The Certificate of shares registered in the name of two or more persons may be delivered to any one of several joint holders named in the register and this shall from a sufficient delivery to all such holders. The Company shall not be bound to register more than four person as the joint holders of any share.

13. If any certificate is worn out of defaced, then upon production thereof to the Board it may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof to the satisfaction of the Board and on such indemnity as the Board deems adequate being given, a new cerificate in lieu thereof will be given to the party entitled to such lost or destroyed certificate. The Company shall also be paid all out of pocket expenses incurred in investigating evidence of loss.

DEMATERIALISATION OF SECURITIES

13A. 1. Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise/rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.

OPTION FOR INVESTORS

2. 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 Beneficial Owner of the Securities can at any time opt of a Depository, if permitted by Law, in respect of any Security in a manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required Security Certificates. 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 record the name of the allottee as the Beneficial Owner of the Security.

SECURITIES IN DEPOSITORIES TO BE IN FUNGIBLE FORM

3. All Securities held by a Depository shall be dematerialised and be in fungible form Nothing contained in Sections 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

RIGHTS OF DEPOSITORIES AND BENEFICIAL OWNERS

4. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purpose of affecting transfer of owner ship of the 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 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.

SERVICE OF DOCUMENTS

5. Notwithstanding anything to the contrary contained in the Act or these Articles, where Securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

TRANSFER OF SECURITIES

6. (a) 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 Owners in the records of a Depository.

(b) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

ALLOTMENT OF SECURITIES DEALT WITH IN A DEPOSITORY

(7) Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on the allotment of such Securities.

CERTIFICATE NUMBER AND DISTINCTIVE NUMBERS OF SECURITIES HELD IN A DEPOSITORY

(8) Nothing contained in the Act or these Articles regarding the necessity for having certificate number/distnctive numbers for Securities issued by the Company shall apply to Securities held by a Depository.

REGISTER AND INDEX OF BENEFICIAL OWNERS

(9) The Register and Index of Beneficial Owners maintained by a Depository under the Depository Act shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

VIII. CALLS

14. Subject to the provisions of the Act, the Board may from time to time make such calls on uniform basis as it things fit, upon the members in respect of all moneys unpaid on the shares (Whether on account of the nominal value of the shares or by way of premium) held by them and not by conditions of allotments thereof made payable at fixed time and each such member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board. A call may be made payable by instalments.

15. The joint holders of shares shall severally as well as jointy be liable for payment of all instalments and calls due in respect of such shares.

16. (1) A call be deemed to have been made at the when the resolution of the Board authorising such call was passed unless the same is expressly made effective on any other date under such resolution.

(2) Not less than 14 day's notice of any call shall be given specifying the place and time of payment and to whom such call shall be paid provided that Board may subject to Section 91 of the Act by notice in writing to a member, revoke the call or extend the time for payment thereof.

17. 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 permium, every such amount of instalment shall be payable as if it were a call duly made by Board and of which due notice had been given and provisions herein contained in respect of calls for future or otherwise shall relate to such amount or instalment accordingly.

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 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 percent per annum (or at such other rate as the Board may determine) from the day appointed for the payment thereof to the time of actual payment but the Board shall be at liberty to waive payment of the interest wholly or in part.

19. The Board may 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 in advance or so much there of 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 not exceeding 12 percent per annum or as the member paying such sum in advance and the Directors

agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or participate in the profits of the company. Money so paid in excess of the amount of calls until appropriated towards satisfaction of any calls shall be treated as advance of the Company and not a part of capital be re-payable at any time if the Directors so decide.

IX. FORFEITURE

20. If any member falls 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 same the Directors may at any time thereafter during such time as the call or instalment or other money remains unpaid serve a notice on such member or on the persons (if any) entitled to the share by transmission, requiring him to pay the same together with any interest that may have occured and all the expenses that may have been incurred by the Company by reason of such non-payment.

21. The notice shall name a day (not being less than 14 days from the date of notice) and a place on at which such call or 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 of the place appointed the share in reepect of which such call was made or instalments is payable will be liable to forfeited.

22. If the requirement of any such notice as aforesaid are not complied with any shares in respect of which such notice has been given may at any time thereafter, before payments of calls or instalment, interest and expenses due in respect therefore, be forfeited by a resolution of the Board to that effect and the forfeiture shall be recorded in the Directors' minute book. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

23. When any shares shall have been so forfeited of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and entry of the forfeiture with date thereof shall forth-with be made in the register of the members.

24. Any share so forfeited shall be deemed to be the property of the Company and the Directors may sell, reallot or otherwise dispose of the same in such manner as they think fit. The Board may, at any time before any share so, forfeited shall have been sold, reallotted or otherwise disposed of, annual the forfeiture thereof upon such conditions as it think fit.

25. Any member whose shares have been forfeited shall cases to be a member of the Company in respect of the forfeited shares, but shall notwithstanding the forfeiture remain liable to pay to the Company all calls instalments, interests, and expenses owing upon or in respect of shares at the date of the forfeiture, together with interest thereon from the time of forfeiture until payment at rate of 12 percent per annum and the Directors may enforce the payment there of, it they think fit.

26. The forfeiture of a share shall invoice the extinction of all interest in and also of all claims and demands against the Company in respect of the shares, and all other rights incidental to the shares, except only such of those rights as by the Articles are expressly saved.

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

X. LIEN ON SHARES

28. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (Whether presently payable or not) called or payable at a

fixed time in respect of such shares and no equitable interest in any shares shall be created except upon the footing and condition that Article 7 hereof will have full effect. Unless otherwise agreed the registration of a transfer shall operate as a waiver of the Company's lien if any on such shares. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

29. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums, presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made :-

(a) Unless a sum in respect of which the lien exists is partly payable :

or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the shares or the person entitled thereto by reason of his death or insolvency.

31. The net proceeds of any such sale shall be applied in or towards satisaction of the debts, liabilities or engagements of such members, his executors, administrators or representative and the shares before the sale, be paid to the person entitled to the shares at the sale.

32. Upon any sale after forfeiture or for enforcing lien in purported exercise of the powers herein before given the Directors may cause the purchaser's name to be entered in the register of members in respect of the shares sold, and the purchaser shall not be bound so see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the registered in respect of such shares in validity of the sale shall not be impeached by any persons, and the remedy of any person agrieved by the sale shall be in damages only.

XI. TRANSFER

33. Save as provided in Section 108 of the Act, no transfer of shares in or debentures of the Company shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of on behalf of the transferee has been delivered to the Company togehter with the certificate or if no certificate is in existence, the Letter of Allotment of the shares. The instrument of transfer of any shares in or debentures of the Company shall sepcify, the name, father's husband's name, address, occupation, of the transferee. The transferor shall be deemed to remain the holder of such shares until the name of the tansferee is entered in the Register of members. Each signature to such transfer shall be duly attested by the signature of one witness who shall add his address and occupation.

34. Application for the registration of the transfer of a share may be made either by the transferor or the transferee. Where such application is made by the transferor and relates to a partly paid shares, no registration shall be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 110 of the Act. Subject to the provisions of Articles hereof, if the transferee makes no objection within two weeks from the date of receipt of the notice the Company shall enter in the register of member 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.

35. Before registering any transfer tendered for registration the Company may if it 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 made the transfer will be registered and if such registered holder fails to lodge on objection in writing at the office of the Company within ten days from the posting

of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder or any notice shall not entitle him to make any claim of any kind against the Company or the Board in respect of such non-receipt.

36. Neither the Company nor is Board shall incur any liability for registering or effelting a transfer of shares apparaently made by competent parties, although the same may, by reason of any fraud or other cause not known to the Company or its Board, be legally imoperative or insufficient to pass the property in the shares or debentures proposed or professed to be transferred and although the transfer may as between the transferor and transferee set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the of the transferee or the particular of the shares transferred, or otherwise in defective manner. In every such case the person registered as transferee, his executors, administrators, or assigns alone shall be entitled to be recognised as the holder of such share or debenture and the previous holder of such share or debentures shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.

37. Transfer shall not be made to minor or person of unsound mind through his legal guardian.

38. Every insturment of transfer shall be left at the office for registration, accompanied by the certificate of the shares or if no such certificate is in existence, by the letter of Allotment of the shares to be transferred and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares, the transferee shall subject to the right of the Board to decline to register hereinafter mentioned) be registered as a member in respect of such shares. The Board may waive the production of any certificate upon evidence satisfactory to it of loss or destruction.

39. All instrument of transfer which shall be registered shall be retained by the Company but any instrudment of transfer which the Board may decline to register shall be returned to the person depositing the same.

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.

40. The Board may decline to recognise any instruments of transfer if :-

(a) The instrument of transfer is not accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor;

(b) The instrument of transfer is in respect of more than one class of Shares; or

(c) It is for transfer of any share on which the Company has a line.

41. The registration of transfers may be suspended after giving due at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than forty-five days in any year and not exceeding thirty days at any one time.

42. Share in the Company shall be transferred in the form for the time being prescribed under the rules framed under the Act.

XII. TRANSMISSION

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 persons 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-holder of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, 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 executor or administrator or legal heir the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representation as the case may be, from a competent Court.

Provided also that the holder of a succession certificate shall not be entitled to receive any dividends already declared but not paid to the deceased member unless the succession certificate declares that holder thereof is entitled to receive such dividends.

44. Any person becoming entitled to a share in consequence of the death, lunacy or insolvency of a member may, upon producing such evidence of his title as the Board thinks sufficient, be registered as a member in respect such share; or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares.

45. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may, at any time, give notice requiring any such person to elect, either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may hereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

46. If the person so becoming entitled to shares under preceding Articles shall elect to be registerted 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 the shares to some other person he shall execute an instrument of transfer in accordance with the provisions of these Articles relating to the transfers of shares. All the limitations, restrictions and provisions of these Articles relating to the right of transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid.

NOMINATION

46 A. 1. Every holder of share(s) in and/or debenture(s) of, the Company, so entitled under the Act and rules framed thereunder, may, at any time, nominate, in the manner prescribed under the Act, a person to whom his share(s) in, and/or debenture(s) of, the Company, shall vest in the event of his death.

2. Where the share(s), and/or debenture(s) of the Company, are held by more than one person jointly, the joint-holders so entitled under the Act and tules framed thereunder, may together nominate, in the manner prescribed under the Act, a person to whom all the rights in the share(s) and/or debenture(s) of the Company, as the case may be, shall vest in the event of death of all the joint-holders.

3. Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such share(s) in, and/or debentue(s) of, the Company, where a nomination made in the manner prescribed under the Act, purports to confer on any person the right to vest the share(s) in, and/or debenture(s) of the Company, the nominee shall, on the death of the shareholder and/or debenture holder concerned or on the death of the joint-holders, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons, unless the nomination is varied or canceled in the manner prescribed under the Act.

4. Where the nominee is a minor, the holder of the share(s) in, and/or debenture(s) of, the Company. can make a nomination in the manner prescribed under the Act, to appoint any person to become entitled to the share(s) in, and/or debenture(s) of , the Company, in the event of his death, during the minority.

TRANSMISSION IN CASE OF NOMINATION

46B. 1. Notwithstanding anything contained in these Articles, any person who becomes a nominee by virtue of the provisions of Article 92A upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

(a) to be registered himself as holder of the share(s) and/or debenture(s), as the case may be; or

(b) to make such transfer of the share(s) and/or debenture(s), as the case may be, as the deceased shareholder and/or debenture holder, as the case may be, could have made.

(2) If the person being a nominee, so becoming entitled, elects himself to be registered as holder of the share(s) and/or debenture(s), as the case may be, he shall deliver or send to the Company, a notice in writing duly signed by him stating that he so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder and/or debenture holder, as the case may be.

(3) All the limitations, restrictions and provisions of these Articles, relating to the right to transfer and the registration of transfers of share(s) and/or debenture(s) shall be applicable to any such notice or transfer as aforesaid as if the death of the shareholder/debenture holder had not occurred and the notice or transfer were signed by that shareholder and/or debenture holder, as the case may be.

(4) A person, being a nominee, becoming entitled to the share(s) and/or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he was the registered holder of the share(s) and/or debenture(s), except that he shall not, before being registered as a member in respect of his share(s) or debenture(s), be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share(s) and/or debenture(s) and if the notice is not complied with, within ninety days, the Board may thereafter withihold payment of all dividends bonuses or other monies payable in respect of the share(s) and/or debenture(s), until the requirement of the notice have been complied with.

47. The Articles providing for transfer and transmission of shares, shall mutatis mutandis apply to the transfer and transmission of debentures of the Company.

XIII. ALTERATION IN CAPITAL

48. The Company in General Meeting may :-

(a) Increase its authorised share capital by such amount as it thinks expedient by creating new shares.

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

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

(d) Subdivide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association subject to the provision of Section 94(1)(d) of the Act.

(e) Reduce its capital in any manner authorised by Section 100 of the Act.

The powers conferred by this Article may be exercised by an ordinary resolution, except in the case of reduction of capital when the exercise of the power in that behalf shall be by a special resolution. The Company shall give due notice to the Registrar of any such alteration in capital.

XIV. STOCKS

49. The Company in General Meeting may convert any paid shares into stock and re-convert any stock into paid up shares of any denominations.

50. When any share has been converted into stock the holders of such stock may, henceforth, transfer their respective interest therein or any part of such interests in the same manner and subject to the same regulations, as would have applied to the transfer of the shares from which the stock arose or as near thereto as circumstances would admit. The Board may, from time to time fix the minimum

amount of stock transferable, and restrict or for forbide the transfer of factions of that minimum but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

51. The holders of stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arise, but no such privilege or advantage (except participation in the dividend and profits of the company) shall be conferred by any such part of stock as would not, if existing in shares, have conferred that privilege or advantage.

52. Such of the Articles of the Company (other than those relating to share warrants), as are applicable to paid up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder" respectively.

XV. SHARE WARRANTS

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

54. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of the members as the holder of the share included in the deposited warrant.

(2) Not more then one person shall be recognised as depositor of the share warrant.

(3) The Company shall, on two days, written notice, return the deposited share warrant to the depositor.

55. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

(2) The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and he shall be a member of the Company.

56. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be used by way of renewal in case of defacement, loss or destruction.

XVI. GENERAL MEETINGS

57. All general meetings other than annual general meetings shall be called extra-ordinary general meetings.

58. (1) The Board may, whenever it thinks fit, call an extra-ordinary general meeting.

(2) If at any time, there are, not within India, Directors, capable of acting who are sufficient in number to form a quorum, any Director of the Company may call an extra-ordinary general meeting in the same manner or as nearly as possible, as that in which such a meeting manner or as nearly as possible, as that in which such a meeting may be called by the Board.

XVII. PROCEEDINGS AT GENERAL MEETINGS

59. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(2) Save as herein otherwise provided five members present in person shall be a quorum.

60. The chairman, if any, of the Board shall preside as chairman at every general meeting of the Company.

61. If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting or unwilling to act as chairman of the meeting the Directors present shall elect one of their members to be the chairman of the meeting.

62. If at any meeting no Director is willing to act as chairman or if no Director is present within fifteen miuntes after the time appointed for holding the meeting, the members present shall choose one of their members to be the chairman of the meeting.

63. (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an orginal meeting.

(4) Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at on adjourned meeting.

64. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is demanded shall be entitled to a second poll or casting vote.

65. Any business other, than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

XVIII. VOTES OF MEMBER

66. Subject to any rights or restrictions for the time being attached to any class or classes of shares.

(a) On show of hands, every member present in person shall have one vote and;

(b) On a poll, the voting rights of members shall be as laid down in Section 87.

67. In the case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the joint-holders.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

68. A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may on a poll vote by proxy.

69. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

70. (1) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

(2) Any such objection made in the time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the

registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and default the instrument of proxy shall not be treated as valid.

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

73. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy of the authority under which the proxy was executed, or the transfer of the shares in respet of which the proxy is given;

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

XIX. DIRECTORS

74. The persent Directors of the Company are :-

1. MR. PAWAN AGARWAL
2. MR. SATYANARAYAN AGARWAL
3. MR. PAWAN GUPTA

75. Unless otherwise determined by the Company in General meeting number of Directors shall not be less than three and more than twelve inclusive of nominee directors.

76. Unless otherwise determined by the Company in General Meeting a Director shall not be required to hold any qualification shares.

77. (1) Remuneration of Directors shall be a fee not exceeding Rs.250/- for each Director for each meeting of Board of Directors attended by him and in addition, subject to the Provisions of section 309 and 314, all the Directors may receive a commision upto three percent (3%) on the net profits of the Company as computed under the provisions of the Companies Act, 1956, and such commission shall be divided amongst them equally or as the Directors may determine. The Directors may waive or reduce their fee for any meeting or period.

(2) Any Director performing extra services or making any special exertion for any of the purposes of the company or who is a managing or whole time director, may be paid such fixed sum or remuneration either by way of monthly payment or at a specified percentage of profits, or in any other manner as the Company may determine subject to the provisions of section 314 of the Act.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accure from day to day.

(4) In addition to the remuneration payable to them in pursuance of the Articles the Directors may be paid all travelling, hotel and other expenses properly incurred by them.

(a) In attending and returning from meeting of the Board of Directors or any commitee thereof.

or

(b) In connection with the busienss of the Company.

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

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

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

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

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

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

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

(2) The Board may appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Boards are ordinarly held and such appointment shall have effect and such appointee, whilst he holds office as an alternate Director, shall be entitled to notice of meeting and to attend and vote thereat accordingly; but he shall "ipso facto" vacate office, if and when the absent Director returns to the State in which meetings of the Board are ordinarily held or the absent Director vacates offices as a Director.

84. If it is provided by any agreement deed or other documents securing or otherwise in connection with any loan taken by the Company or in connection with taking of any shares by any person that any such person or persons shall have power to nominate one or more Directors on the Board of Directors of the Company then and in case of taking of such loan or shares or entering into such agreement the person or persons having such power may exercise his power from time to time and appoint one or more Directors accordingly. Such Director may be removed from office at any time by the person or persons in whom the power under which he was appointed is vested and another Director may be appointed in his place but while holding such office he shall not be liable to retire by rotation nor hold any qualification shares, if there be any.

XX. PROCEEDING OF BOARD

85. (1) The Board of directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, subject to the provisions of section 285 of the Companies Act, 1956.

(2) A Director may, and Manager of Secretary on the requisition of a Director shall at any time, summon a meeting of the Board.

86. (1) Save as otherwise expressly provided in the Act, Questions arising at any meeting of the Board shall be decided by a majority of votes.

(2) In case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

(3) The quorum of the Board meeting shall be 2 (two) or 1/3rd of the total strength of directors whichever is higher.

87. The continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a general meeting of the Company, but for no other purpose.

88. (1) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

(2) If no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meetings, the Directors present may choose one of their members to be chairman of the meeting.

89. (1) The Board may subject to the provsions of the Act, delegate any of its powers to a committee consisting of such member or members of its body as it thinks fit.

(2) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

90. (1) A committee may elect a chairman of its meetings.

(2) If no such chairman in elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their member to be chairman of the meeting.

91. (1) A committee may meet and adjourn as it thinks proper,

(2) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or costing vote.

92. All acts done by any meeting of the Board of a committee thereof or by any person acting as a Director, shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a Director.

93. Save as otherwise expressly provided in the Act, a resolution in writing, signed by the members of the Board or of a committee thereof, in accordance with the provisions of Section 289 shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

XXI. POWERS OF DIRECTORS

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

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

95. Subject to and in accordance with the provisions of the Act, the Board retain and employ such staff as may be necessary for carrying on the business of the Company. The salary or other remuneration of such staff shall be defrayer by the Company, and all any of such staff be engaged exclusively for the Company or jointly with other concerns.

XXII. BORROWING POWERS

96. (1) The Board may from time to time at its discretion, subject to the provisions of the Act, raise or borrow, either from the Directors or from elsewere and secure the payment of any sum or sums of money for the purposes of the Company.

(2) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds perpetual or redeemable debenture or debenture stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the company (both persent and future) including its uncalled capital for the time being.

97. If any uncalled capital of the Company is included in or charged by the mortgage or other security the Board may by an instrument under the Company's seal authorise the person in whose favour such mortgage or security is executed or any other person in trust for him to collect money in respect of calls made by the Board of members in respect of such uncalled capital and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls made under such authority; and such authority may be made exercisable either conditionally or unconditionally, either presently or contingently and either to the exclusion of the Director's powers or otherwise and shall be assignable if expressed so to be.

98. Debentures, debenture-stock bonds and other securities may be made assignable, free from any equities, between the Company and the persons to whom the same may be issued.

99. Subject to the provisions of the Act any debenture, bonds or other securities may be issued by the Company at a discount, premium or otherwise, with any special privileges as to redemption, surrender, drawings, allotment of shares, appointment of Directors or otherwise Debentures and bonds with right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and compliance of the provisions of the Act.

XXII. MANAGING DIRECTOR, MANAGER OR SECRETARY ETC.

100. Subject to the provisions of the Companies Act, 1956 the Directors may, at any time, appoint one or more Directors as managing Director or whole time director on such remuneration, terms and conditions as may be decided by them in such meeting. A whole time Director or Manaaging Director shall not be liable to retire by rotation.

101. Subject to the provisions of the Act a Manager or Secretary may be appointed by the Board for such term, at such remuneration and upon such conditions as it may fit, and Manager or Secretary so appointed may be removed by the Board.

102. A Director may be appointed as Manager or Secretary, subject to the provisions of section 314 and 383 A and rules made thereunder.

103. A provision of the Act or these Articles requiring or authorising a thing to be done by a director and the Manager or Secretary shall not be satisfied by its being done by a same person acting both as Director and as, or in place of the Manager or Secretary.

XXIV. THE SEAL

104. (1) The board shall provide for the safe custody of the seal.

(2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one Director & Secretary or such other person as the Board may appoint for the purposes; and the Director or Secretary or other person aforesaid shall sign on every instrument to which the seal of Company is so affixed in his presence.

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

XXV. DIVIDENDS AND RESERVES

105. The Company in general meeting may declare dividends, but no dividends shall exceed the amount recommended by the Board.

106. The Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

107. (1) The Board may, before recommending any dividend set aside out of the profit of the Company such amount as it think proper as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provisions for meeting contingencies or for equalising dividends, and pending such application, may at their discretion, either be employed in the business of the Company or be invested in such investments (other than shares in the Company) as the Board may, from time to time, think fit, subject to the provision of the Act,

(2) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

108. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends, shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof, the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the nominal amounts of the shares.

(2) No amount paid or credited as paid on shares in advance of calls, shall be treated for the purposes of this Article as paid on the share.

(3) Unless otherwise decided by the Board all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

109. The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares in the Company.

110. All dividend, unclaimed should be deposited according to the provisions of the Act.

111. (1) Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders, who is first named on the register of members or to such person and to such address as the holder or joint-holders may in writing direct.

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

112. Any one or two or more joint-holders of share may give effectual receipts for any dividend, bonuses or other moneys payable in respect of such share.

113. Notice of any dividend that may have been declared shall be given to the person entitled to share therein the manner mentioned in the Act.

114. No dividend shall bear interest against the Company. No unclaimed or unpaid dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with all the provisions of Sections 205-A of the Act in respect of any unclaimed or unpaid dividend.

XXVI. ACCOUNTS

115. (1) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any them, shall be open for the inspection of members not being Directors.

(2) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

XXVII. CAPITALISATION OF PROFITS

116. (1) The Company in general meeting may, upon the recommendation of the Board, resolve.

(a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit & loss account or otherwise available for distribution and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards-

(i) payin up any amounts for the time being unpaid on any shares held by such members respectively; or

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

(iii) paying up partly in the way specified in sub-clause (i) partly in that specified in sub-clause (ii).

(3) A share premium account and a capital redemption reserve fund may, for the purpose of these ariticles, be applied only in the paying up of unissued shares to be issued to members of the Company as full paid bouns shares.

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

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

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issue of fully paid shares; and

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

(2) The Board shall have full power ;

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

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

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

XXVIII. WINDING UP

118. (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 propperty to be divided as aforesaid and may detemine how such division shall be carried out as between the members or different classes of members.

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

XXIX. MEMBERS

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

XXX. INDEMNITY

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

XXXI. SECRECY

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