

MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
PURANDER BUILDCON PRIVATE LIMITED



सत्यमेव जयते

Form 1

Certificate of Incorporation

Corporate Identity Number : U70102DL2006PTC149134

2006 - 2007

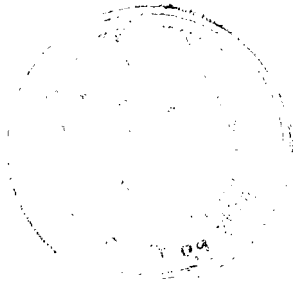
I hereby certify that PURANDER BUILDCON PRIVATE LIMITED. is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Delhi this TWENTY THIRD day of MAY TWO THOUSAND SIX.

RAJESH K. K. K.

AT

Registrar of Companies
NCT of Delhi and Haryana



THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
PURANDER BUILDCON PRIVATE LIMITED

- I. The name of the Company is **PURANDER BUILDCON PRIVATE LIMITED.**
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are:
 - (A). **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on the business as owners, builders, colonizers, developers, promoters, proprietors, lessors, civil contractors maintainer of residential, commercial and industrial buildings, colonies, mills and factory's sheds and buildings, workshop's buildings, cinema's house buildings and to deal in all kinds of real estate development and to deal in all kinds of immovable properties whether belonging to the Company or not.
 2. To undertake and to carry on the business of township development and to carry on the business of purchasing, selling and developing any type of land or plot whether residential, commercial, industrial, rural or urban that may belong to company or to any other person of whatever nature and to deal in land or immovable properties of any description or nature on commission basis and for that purpose to make agreements to sell the land of the company or of any body else
 3. To erect and construct house, buildings or civil and constructional works of every description on any land of the company or upon any other lands or immovable property and to purchase, take on lease or otherwise own, construct, erect, alter, develop, colonies, decorate, furnish, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let out, hire, sublet, or sublease all type of lands, plots, buildings, hereditaments, multiplexes, amusement park, schools, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, hotels, and restaurant's building, banquet halls, houses, structures, construction, tenements, roads, bridges, land, estates and immovable, properties whether freehold or leasehold of any nature and description and wherever situated in any way and partly consideration for a gross sum or rent or partly in one in other or any consideration.
 4. To act as an agent for purchasing, selling and letting on hire land and houses whether multistoried, commercial land/or residential buildings on commission basis, to consolidate or sub divide, develop, maintain, purchase, sell and letting on hire sheds and to let out the same on rental or licence basis and/or to sell the same on hire purchase or installment system or otherwise dispose of the same, to acquire land for the construction of multi-storeyed buildings and to license the flats therein on suitable terms and conditions.

(B) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS SPECIFIED IN (A) ABOVE ARE:

1. To enter into agreements and contracts or collaborate, with foreign individuals, from joint ventures, partner with companies or other organisation for technical, financial or any other assistance for carrying out all or any of the objects of the Company.
2. To establish, appoint and maintain any agencies, representatives in India or any part of the world for the conduct of the business of the Company or for the sale, distribution of rights, signals, of any for the time being at the disposal of the Company.
3. To exhibit, distribute, give or take on hire, exchange, purchase or sell and to deal in any manner in films both of own manufacturer or manufacturers, Indian or Foreign, in India or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and also to engage agents or representatives for the above or any other purposes of the Company and to remunerate such agents, representatives and servants of the Company.
4. To act as dealers, agents, representatives, collaborators, exporters, importers, stockiest or otherwise deal in any manner in respect of all electronic machinery, telecommunication machines and equipment, cable, wire, chemicals, video, projections, video cassettes, tapes and records components required for manufacture any of these as may be required for company's main business.
5. To mortgage, assign, lease, improve, manage, work, develop, alter, exchange, enfranchise, dispose of, turn to account, abandon or otherwise deal with undertaking(s) of the Company or any part thereof, all or any part of the land, buildings, assets, properties, rights, concessions, whether movable or immovable, assets of the company for such consideration, in such manner and on such terms as the Company may think fit or deem expedient and in particular, for shares, stock, debentures or other securities of any other Company having objects altogether or in part similar to those of this Company.
6. To advance, deposit with or lend money, securities and property to or receive loans or grant or deposits from the Government or other with or without security.
7. To make advances of such sum or sums of money upon or in respect of or for the purposes of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security as the Company deem expedient.
8. To subscribe for, absolutely or conditionally, purchase or otherwise acquire and to hold, dispose of and deal in stocks and securities or obligations of any other company whether Indian or foreign.
9. Subject to the provisions of the Act to invest moneys of the company not for the time being required for any of the purposes of the company in such investments (other than shares or stock of this company) as may be thought proper and to hold, sell or otherwise deal with such investments.
10. Subject to the provisions of Section 58A and 292 and 293 of the Companies Act, 1956 and the Rules made thereunder and the directions issued by the Reserve Bank of India, from time to time, to borrow, raise or secure the payment of money by the issue of debentures, debentures-stock perpetual or otherwise, mortgage of any other securities charged or the based upon the undertaking of the company both present and future including the uncalled capital of the company with or without any such security and upon such terms as to priority or otherwise and to borrow money in such manner as may be expedient or conducive to the main business of the company.

11. To borrow or raise or secure payment of money or to receive money or to receive money on deposit at interest for any of the purposes of the company, and at such time or rate and in such manner as may be thought fit and in particulars, by the issue of debentures or debenture-stocks perpetual or otherwise, including debentures or debenture stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received or of any such debentures, or debentures-stocks so issued to mortgage, pledge or charge the whole or any part of the property, assets, or revenue and profits of the company present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem, expedient, and to purchase, redeem, or pay off any such securities, provided, the company shall not carry on Banking business as defined by the Banking Regulation Act, 1949 and subject to the provisions of a Act and directives of the Reserve Bank of India.
12. To open an account or accounts with any individual, firm or company or with any bank or any financial institutions, etc. to pay into and to withdraw money from such account or accounts.
13. To draw, make accept, discount, execute, endorse and issue bills of exchange and other promissory notes, bills of lading, warrants debentures and other negotiable or transferable instruments or securities.
14. Generally to carry on or assist in carrying on in any place or places any other trade or business, whether financial, commercial, mercantile, manufacturing or otherwise, which may seem to the Company as capable of being conveniently carried on with the business (es) of the Company or render profitable any of the company's properties or rights.
15. To apply for, purchase, or otherwise acquire and protect, prolong and renew, whether in India or elsewhere trade marks, trade names, designs secret processes, patent rights, 'BREVETS D'INVENTION', licensees, protections and concessions which may appear likely to be advantageous or useful to the Company, to use, exercise, develop, manufacture under or grant licensees or privileges in respect thereof or otherwise turn to account any patents, trade marks, property, rights, inventions, secrets, information or rights which the Company may acquire or propose to acquire and develop.
16. To acquire and undertake all or any part of the business, property and liabilities of any person or Company carrying on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the Company.
17. To take part in the supervision or control of the business or operations of any company or undertaking and for the purpose to appoint and remunerate any Director, Accounts or other experts or agents.
18. To pay all costs, charges and expenses of any incidental to the promotion, formation, registration and establishment of the company including costs, charges, expenses relating to negotiations, contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company and expenses relating to industrial and import licensing.
19. To form, incorporate or promote any company or companies whether in India or in any foreign country, having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the opinion of the Company could or might directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantages to the company and to pay all or any of the cost and expenses incurred in connection with any such promotion or incorporation and to remunerate any person of company in any manner it shall think fit for services rendered or to be rendered in obtaining subscriptions of or placing or assisting to place or to obtain subscriptions for or for guaranteeing the subscriptions for or the placing of any shares in the capital of the company or any bonds, debentures, obligations or securities of the company may have interest in or about

the formation of the company or the conduct of its business or in or about the promotion or formation of any other company in which the company may have an interest.

20. To amalgamate, enter into partnership or into any arrangement for sharing profits, or into any union of interest, joint venture, reciprocal concession or company or companies carrying on, or engaged in or about to carry on or engaged or being authorised to carry on or engage in, any business or transaction which this company is authorised to carry on or engage in or any similar business or transaction capable of being conducted so as directly or indirectly to benefit this company.
21. To create any reserve, sinking fund, insurance fund, or any other special fund whether for depreciation or repairing, improving, extending or maintaining any property of the Company or for any other purpose conducive to interest of the company.
22. To distribute as bonus shares among members or place to reserve or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at premium by the Company and any moneys received in respect of forfeited shares and moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 1956.
23. To help promote, implement, contribute to rural development schemes, associations, clubs and institutions connected with rural development.
24. To insure either fully or partly, the whole or any part of the Company with a view to protect and indemnify the Company from liability or loss, either fully or partially and also to insure, to protect and indemnify any part or portion thereof, either on mutual principle or otherwise.
25. To provide for the welfare of the officers, employees, ex-officers and ex-employees of the company and the wives, widows and families or the dependents or the connections of such persons, building or contributing to the building of houses, dwelling or shawls or any grant of money, pension, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to other associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of recreation, hospitals, and dispensaries, medical and other attendance or other assistance as the company shall think fit and subscriber or contribute to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or any other institutions and objects which shall have any moral or other claim to support or aid by the company either by reason of location of operation or of public and general utility or otherwise.
26. To purchase, sale, or deal in all types of movable or immovable properties for development, investment, or for resale and to act as buyer, seller, importer, exporter, agent, distributor, stockist or otherwise to deal in all type of raw materials, goods, fittings, parts, accessories, know how, consumables, plants and machineries, tools and tackles used for the foregoing purposes and to do all incidental acts and thing necessary for the attainment of the main object of the Company.
27. To acquire by purchase, lease, exchange, rent auction or otherwise land, buildings and hereditaments of any, tenure or description and any estate or interest therein and any right connected with lands so situated and to turn the same to account as may be deemed expedient and in particular by laying out, developing or assisting in developing and preparing land by constructing, decorating, furnishing and maintaining offices, flats, service flats, houses, hotels, restaurants, guest houses, bungalows, chawls, factories, warehouses, shops, cinema houses, buildings, works and conveniences and by consolidating or connecting or subdividing properties for leasing, letting or renting, selling outright or by installments on ownership, hire purchase basis or otherwise and/or disposing of the same on any other terms and conditions.

28. To adopt such means of making known the business of the company cable, audio, video, T.V., electronic media as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
29. To consolidate or subdivide, develop, maintain, purchase, and sell into farms or farmhouses and sheds and or to sell the same on hire purchase or installment system or otherwise dispose of the same.
30. To acquire land for the construction of multi storeyed buildings and to licence the flats therein on suitable terms and conditions.
31. To guarantee the payment of money secured by or payable under or in respect of promissory notes, bonds, debentures stocks, contracts, mortgages, charges, obligations, instruments and securities of any Company of any authority, supreme, municipal, local or otherwise or of any person, whatsoever whether incorporated or not and to guarantee or become surety for the performance of any contract or obligation.

(C) THE OTHER OBJECTS ARE:

1. To carry on business of manufacturing, assembling, buying, selling, reselling, exchanging, altering, importing exporting, hiring, letting on hire, distributing or dealing in ships, boats, barges, launches, submarine and other under water vessels, aero planes, aero-engines, airships, sea planes, flying boats, hydroplanes and aircrafts and aerial conveyances for transport of conveyance of passenger, merchandise or goods whether propelled or assisted by means of petrol, spirit, electricity, steam, oil, vapor gas, petroleum, mechanical, animal or any motive power and all component parts, accessories, equipments and apparatus for use in connection therewith.
2. To acquire, establish, run and conduct the business of flourmill, bakery, rolling mill, oil mill, dal mill, rice mill.
3. To carry on the business or traders or manufacturers, importers, exporters, assemblers, repairers, finishers, letters on hire or hire purchase and dealers of and in machinery and tools and accessories, abrasive equipment and abrasive plant of all kinds, wire drawing equipment, casting patterns moulds precision surface finishers, special alloy casting, heat treatment, sound reproduction equipment, electronic equipment including chips, Integrated Circuits and various kinds computer parts and accessories categories as computer hardware, cinematographic, photographic, various kinds of recording, broadcasting and distribution equipments, fire fighting equipment and components or accessories for the same, engineers tools, hardware goods, machinery, tools and equipment of all descriptions for tools makers and for glazing, cutting and working on metal, glass tiles, stone, marbles and rock substances and in any articles or things used for or in connection with any such business as aforesaid and of and in the raw or other materials for or component parts of or accessories to the same.
4. To produce, manufacture, refine, prepare, import, export, buy, sell and generally to deal in iron and steel in all forms and/or by-products thereof and to carry on the trade or business or iron makers, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tin plate makers and iron founder in all their branches, manufactures of all sorts of bars, rods and other sections sheets and plates, wires and wire products of iron and steel and other metal and to search for, get, work, make merchantable sell and deal in iron, steel and other metal ferrous and nonferrous, or old or new, coal minerals and substances.
5. To construct and establish docks, berths, workshops, building, machinery and other convenience and to carry on the business or proprietors of docks, wharves, jetties, piers, warehouses and

stores and of ship, tug lighter and barge owners, ship wrights, dredges, ship freight and freight and insurance brokers.

6. To carry on and undertake any transaction, operation or business as financiers, guarantors, agents and contractors and to undertake and carry out all such operation and transactions.
7. To carry on the business as general merchants, traders in goods and commodities on ready or forward basis, commission agents, buying to selling agents brokers, importers and to act as manufacturer's representatives.
8. To manufacture, sell, prepare of otherwise deal in chemicals, import and entitlements and packing material and boxes, containers, barrels of various types and forms made of wood, metal, corrugated sheets tin-plates, craft and craft paper, rubber plastic and glass.
9. To manufacture, sell and carry on business of industrial gases, i.e. oxygen, acetylene, argon, nitrogen, carbon dioxide, nitrous oxide, freon in gas and in liquid form.
10. To carry on the business of running motor lorries, motor taxies, motor minibuses and conveyance of all kinds and on such lines and routes and the Company may think fit and to transport passengers and goods and generally to do the business of common carriers.
11. To carry on the business of hotel, restaurant, cafe, tavern, refreshment room and boarding and lodging house keepers, beer house keepers, licensed victualers, wine, beer and spirit merchants, aerated mineral and artificial water and other drinks purveyors, caterers for public amusements, dealers in ivory, novelty and other goods and as general merchants, garage proprietors, livestock, stable keepers, job masters, farmers, dairymen, importers and brokers of goods, alive and deed stock and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths dressing rooms, laundries, reading, writing and newspaper room, libraries grounds and places of amusements, recreation sports, entertainment and merchants, travel agents, Bank Mukadams for railways, shipping and airways and carriers by land, water and air, barge property and freight contractors, forwarding agents, clearing agents, stevedores, ship chandlers, caterers in railway, airlines and steamship, companies, underwriters and insurers of ships, crafts, goods and other property, theatrical opera box office proprietors cinema exhibitions, producers and merchants, refrigerating, storekeepers and as proprietors conducting safe deposit vaults, general agents, ice merchants and carry on the business of running night clubs, swimming pools, playing of launches and boats, bakery and confectionery.
12. To carry on business as Brokers, and manufacturers of and dealers in bread flour, rava, maida, biscuits, sweets and farinaceous compounds and materials of every description.
13. To carry on business of manufacturers of and dealers in sugar, gur, khandsari, sugar candy, chocolate, toffees and other allied products.
14. To carry on the business as manufacturers and dealers in boots, shoes, clogs, all kinds of footwear and leather and plastic goods, lasts, boots, trees, laces buckles, leggings, accessories and fittings.
15. To carry on business as goldsmiths, silversmiths, jewelers, gem merchants, watch and clock repairers, electroplaters, dressing bag makers, importers and exporters of bullion and buy, sell and deal (wholesale and retail) in bullion, precious stones, jewellery gold or silver plates, cups, shields, electroplated, cutlery, dressing bags, brozens, articles of virtue, object of art and such other articles and goods as the Company may consider capable of being conveniently dealt in relation to its business and to manufacturing goods for the above business.

16. To carry on business as manufacturers and dealers of VCR, cameras, radios, television sets, teleprinters, telecommunications and electronic equipments, computers, business machines, calculators and their components, including valves, resistors, condensers and coils.
17. To carry on business of manufacturers or dealers in electronic goods, set top boxes (STB), Integrated Recorder Decoder (IRD), Dish alongwith LNB and other accessories, all kinds of Cables, data processors, word processors typewriters, calculating machines, computers, cleaners, office equipments, sewing and printing machines, air-conditioning equipments, air conditions, refrigerator, coolers, ice cream manufacturing machinery and to maintain air-conditioning go downs for storage of goods.
18. To carry on business of a steam and general laundry and to wash, clean, purify, renovate and prepare for use of all articles of wearing apparel, household domestic and other cotton, silk and woolen fabrics, repair, let on hire, alter, improve, treat and deal in all apparatus, machines, materials and articles of all kinds which are capable of being used for any such purposes.
19. To acquire or set up and run hospitals clinics, nursing homes, maternity and family planning units or pathological laboratories and optician shops.
20. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items and manufacturers and dealers of ice, ice creams, cold drinks, beer, soft drinks.
21. To cultivate, grow, produce, or deal in any agricultural, vegetable or fruit products and to carry on all or any of the business of farmers, dairymen, milk contractors, poultry farms, dairy farmers, and milk products condensed milk and powdered milk, cake, cheese, butter, poultry, fruits, fruit essences, vegetables, all types of flowers, products, flowers essence and to buy, sell manufacture and trade in any goods usually trade in any of the above business or any other business inclusive of staple foods and medical preparation from milk, vegetables, flowers and animal products or any substitute for any of them associated with the farming interests.
22. To carry on the business as Leasing Company and to invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures stock, bonds, mortgages, obligations estate, buildings, land, business, manufacturing concerns and securities carrying on business in shares, stocks, debentures, debenture stocks, bonds mortgages, obligates, obligations and securities, Commissioners, Trust, Municipal or Local Authority, Government, Corporation Companies and to carry on the business of Underwriters, Film Financing, hire purchase, financing and to carry on business of financing industrial enterprises, trade and business.
23. To carry on the manufacture and sale of patent medicines and preparations and generally to carry on the business of manufacturers, buyers, sellers of and dealers in all kinds of medicines, medical preparations and drugs whatsoever and obtain patents for them.
24. To manufacture, buy, lease and sell machinery, equipments, stores, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals and to carry on the business of leasing, hire purchase, finance company.
25. To carry on the business of manufacturers of or dealers in glass products, including sheet and plate glass, optical glass, glass wool and laboratory ware.
26. To carry on the business as manufacturers, dealers, stockists, importers and exporters of buckets, bathtubs, metal furnitures, safes, chimneys, pipes.

27. To acquire or set up and run schools, colleges, training and professional institutions and music and dance centers.
28. To carry on the business of dredging, Fishing, seafood, merchants, carriers by land, water and air, ship owners, aircraft owners, transport owners, dock owners, hanger owners, airfield owners, sea plane base owners, warehouse man, wharfingers, barge owners, ship chandlers, stores, suppliers, lighter men, clearing, forwarding and general agents, shipping agents, stevedores, bunkers, painters and hotel owners and bus owners.
29. To carry on service as consultants for computer, technology, software development, training and exporters, importers, dealers, distributors for software, computers, components parts, accessories, consumables and to deal in electronic goods, spare parts, fax telex, office automation equipments.
30. To obtain rights of the distribution and marketing of the communication signals and electronic data (including decryption and encryption thereof) by mean of satellite, wireless, wire, or other electronic or mechanical methods of delivery, or otherwise and to market various kinds of entertainment services, including Broadcasting Content Services, Cable Television Networking Services and any other electronic media, electronic data related services by establishing comprehensive marketing network.
31. To buy, sell, procure, develop, produce and commission various kinds of entertainment contents/software (programmes), data for their aggregation, exhibition, distribution and dissemination on TV channels, be it satellite TV channels or terrestrial TV channels or cable channels or through any other mode or through pay channels using existing and/or emerging technologies, including distribution via internet, or webcasting or exhibition in cinema and/or video theater in all forms, be it an analogue signals or digital signals or through sale of physical material like cassettes including audio cassettes, video cassettes, digital video discs CD ROM's etc.
32. To engage in the process of digitizing, cataloging and enabling the search, retrieval, management, delivery and secure sale of media assets such as audio, video, text, data and/or images, bibliography of films, entertainment programmes, musical videos, clippings, entertainment events, game shows, talk shows, news shows, current affairs programme etc., and heritage, preservation, archives and all related areas; to acquire copyrights, cable rights, satellite rights, cinema and video rights, pay per view right, pay per telecast right, rights of reproduction, dubbing and all other rights in respect thereof; to carry out undertake, organize and provide all facilities for research and development.
33. To acquire, set up, run, maintain, lease, licensing cable network, work-station or equipments for distribution, redistribution of signals, telecast, broadcast, release, display, transmission, exhibition through cable T.V., satellite, transponder, or otherwise directly or indirectly through agents, franchise, Lessees, Licensees as also using the network and equipment for communication via satellite, cable or otherwise.
34. To act as marketing agent, advertising sales concessionaire, or event manger and engage in tele marketing, tele campaigning, and marketing and selling of all kinds of media and information products including I.T. Products and services in India and abroad..
35. To engage Directors, Actors, Authors, Play-writers, Dramatists, Dialogue and Scenario writers, Films editors, Story writers and other persons, Technicians, Engineers, Sound experts, Cameramen, Musicians, Art Directors, Artists, Painters Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.

36. To build, erect or take or lease, hire and run, maintain manage or re-let lease or sale cinema halls, theaters, parks, satellite, transponder, studios, sets, sites, buildings, works clubs, amusements sports complex recreation facilities for the purposes of company's business.
37. To carry on the business of advertisement, publicity and promotion and appoint Agents, offices, representatives for booking of advertisements, time slots, time-sharing, publicity, sponsorship on cable network, or other media for the purposes of company's business.
38. To engage in the production, commissioning, acquisition of copyrights of films, entertainment programmes, music videos, entertainment events, game shows, talk shows, and to deal in such properties, whether in India, or overseas, for all kinds of exhibition and commercial exploitation of such rights, be it on satellite TV channels or cable pay channels or pay channels or through webcasting or any such other new and emerging mode of distribution.
39. To engage in the business of providing all consultancy services to clients operating in all kinds of media and entertainment ventures, be it entertainment's software acquisition, entertainment, software, production, publishing, event management, television broadcasting, cable-casting, internet services, radio transponder, communication, broadcasting network systems, telephony, information technology and exploiting software associated with provision and management of telecommunication services or any such other media and entertainment-related business in India and abroad.
40. To carry on the business of production, distribution, exploitation and screening of Cinematograph films in all gauges through satellite uplinking or otherwise and in particular Audio and/or Video Cassettes, Compact Discs, Laser Compact Discs, Video films and/or any other Contrivances, Tapes of all gauges, form and Contrivances Multification of Films and Cassettes including developing and resorting to new method or process that may be developed technically and/or technologically in future relating to the above activity and short films, documentary films, educational and feature films and to carry or all other allied or related activities on medias inclusive of Television/Radio Programming, theatre operations, paper journals, magazines and other similar activities.
41. To undertake business of production, blending, copying, transferring, duplicating, video recording, picturising, developing, shooting, servicing, releasing, buying, selling, importing, exporting, marketing, exhibiting, distributing, give or take on hire, purchase or sell and to deal in any manner in films both of own manufacture or other manufacture including distribution rights, copy rights, video rights, performing rights limited to media and exhibition territory, period or otherwise, Indian or Foreign, in India or elsewhere outside India and to establish branches or agencies in India or elsewhere outside India and to establish branches or agencies in India or elsewhere outside Indian and also to engage agents or representatives for the above or any other purposes of the company and to remunerate such agents, representatives and servants of the company and to manufactures, produce and exhibit Cinematographic films and pictures and to engage Directors, Actors and other servants, Authorise, Play-writers, Dramatists, Dialogue and Scenario writers, Films Editors, Story writers and other persons, Technicians, Engineers, Sound Experts, Cameramen, Musicians, Art Directors, Artists, Painters, Carpenters and other experts necessary for conducting the business of the Company and to pay and remunerate persons so engaged.
42. To construct, purchase or take on lease Cinematograph theatres, cinema halls parks, studios, sets, sites, clubs, amusement, sports complex, recreation facilities and the buildings and works convenient for the purpose of company's business and to manage, maintain thereof, when so erected on.
43. To undertake the business of Advertisements, publicity and promotion, canvassers, Space Selling agents for various media including Television (Satellite, Cable or Terrestrial), or any other electronic media.

44. To organize meetings and classes, conferences and competitions to ascertain the popularity of the products on their own or on behalf of the customers, to organize door-to-door publicity and train personnel for the same and to assist customers in their Sales promotion. Market Research programmes, recruitment of personnel, furnishing with advertisement and publicity layouts, write-ups and other materials necessary for effective sales promotion.
45. To export films, serials, entertainment programmes, music videos, and all kinds of entertainment, information infotainment, or any other such IPR-based software for the purpose of commercial exploitation in India and abroad.
46. To acquire, set up, rent, lease television studios or film studios or editing suits or related production studios for the purpose of using such capacities for the production of all kinds of programmes and entertainment software for their exhibition on satellite TV channels or in cinema and/or video theatres or cable channels or through any other mode in all forms, whether as a signal or its sale of physical material by existing and emerging modes of distribution.
47. To engage in the business of distribution of entertainment, information and knowledge, and the production and publishing of data, and to provide services of electronic commerce (E-commerce), provide social services on cable TV networks, whether by setting up cable TV networks or through carriage arrangements or through such other business understanding with cable networks in India or abroad, or through any other existing and emerging mode or distribution.
48. To carry on the business of manufacture, assemble, put to place, set up, plan, establish, develop, acquire, purchase, launch, re launch, hire, lease, time share, manage, maintain, operate, run, replace, sale, upgrade, or otherwise commercially exploit, satellite, space craft, ground station assets, transponders, control stations, via uplink or downlink or otherwise for the purpose of transmitting, relaying, telecommunicating, broadcasting, narrowcasting, telecasting, any form of radio, video signals both terrestrially and spatially.
49. To engage in the business of providing Internet access, with or without content, by making use of cable networks and telecommunication networks or otherwise, and to provide basic and value added Internet services to all kinds of corporate, institutions and individuals in India and abroad.
50. To engage in the business of conducting qualitative and quantitative research, be it for providing intelligence or information or analysis or trends, pertaining to any industry or company or market or product or service or such like, on a commercial basis and distribution the same through any existing or emerging mode of distribution.
51. To engage in the business of providing services such as electronic commerce (E-commerce), whether by setting up ISPs or through arrangements with other ISPs including tie-ups with cable networks or with telephone companies or cable & wireless companies or cellular telephony companies or through such other emerging means of last-mile linkages as may appear on the technological horizon in the immediate or distant future, to reach the consumer, be it in the corporate sector or in the domestic sector, in India and abroad.
52. To engage in the business of marketing, selling, retailing products and services through televisions, radio, internet or any other electronic media on a commercial basis so as to enable teleshopping services to the end consumer, be it in the corporate sector or in the domestic sector, in India and abroad.
53. To engage in the production, procurement, buying, selling and marketing of Information Technology products and services, and computer software, be it related to media or such other fields, in India and abroad through any existing or emerging mode of distribution.

54. To engage in the business of setting up animation facilities or animation studios or operation animation studios for the making of animation films and animation software for commercially exploiting such animation films and software in India and abroad through existing and emerging modes of distribution.
55. To initiate joint venture with other media companies, whether in the area of print media like newspapers or electronic media like television and radio or cinema, or in other areas like theme parks, if such venture are deemed to result in business and strategic synergies for the company or will be conducive to the overall business interests of the Company.
56. To engage in the business of lotteries, interactive games, internet games, computer games, mobile game, video games, whether in electronic mode or otherwise, either directly or on behalf of other agencies on commission basis or otherwise, to provide solutions for gaming and related interactive services such as production and development of interactive gaming software, products and services in India and abroad whether on lease or hire purchase or investment either in cash or in kind and to buy, sell, procure and commission infrastructure, equipment and machinery whether movable or immovable required for the production of entertainment software, software programmes, collection, accumulation and dissemination, of information and entertainment programmes required for business of lotteries (whether in electronic mode or otherwise) interactive games internet games, computer games, mobile game, video games and also provide infrastructure management services pertaining to lotteries, interactive games, internet games, computer games, mobile game, video games whether in electronic mode or otherwise.
57. To engage in the business of assembling, repairing, installing, maintaining, converting, servicing, overhauling, testing, buying selling, exchanging, modifying, designing, developing, exporting, importing, researching, hiring, giving on hire, lease, and acting as wholesalers, retailers, agents, distributors, franchisers or other wise to deal in all sorts of items, systems, machinery, instruments, appliances, devices, articles etc. in regard to business of lotteries, interactive games, internet games, computer games, mobile game, video games in India and Abroad.
58. To carry on business of setting up agency, providing infrastructure etc to franchisee for marketing and selling of lotteries, interactive games, internet games, computer games, mobile game, video games etc. in India and Abroad.
59. To engage in the business of assembling, repairing, installing, maintaining, converting, servicing, overhauling, testing, buying selling, exchanging, modifying, designing, developing, exporting, importing, researching, hiring, giving on hire, lease, and acting as wholesalers, retailers, agents, distributors, franchisers or other wise to deal in all sorts of items, systems, machinery, instruments, appliances, devices, articles etc. in regard to business of lotteries in India and Abroad.
60. To carry on business of setting up agency, providing infrastructure etc to franchisee for marketing and selling of lotteries, etc. in India and Abroad.
61. To carry on the business of general merchants, traders in goods and commodities on ready or forward basis, commission agents, buying and selling agents, brokers, importers, exporters and to act as manufacturer's representatives.
62. To carry on business of manufacturers or dealers in electronic goods, data processors, word processors typewriters, calculating machines, computers. Cleaners, office equipments, sewing and printing machines, air-conditioning equipments, air-conditions, refrigerator, coolers, ice cream manufacturing machinery and to maintain air-conditioned godowns for storage of goods.
63. To carry on the business of sellers, dealers, buyers, exporters, agency marketing or otherwise dealing in goods, things, commodities, equipments, products, articles and services including

office equipments, household goods, garments, white goods, eatables, software, computers vehicles.

- IV. The liability of the members of this Company is Limited.
- V. The Authorised Share Capital of the Company is Rs. 5,00,000/- (Rupees Five Lacs only) divided into 50,000 (Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten) each.

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

Name, Address, Description and Occupation of each Subscriber	Number and Type of equity Shares taken by each Subscribers	Signature of Subscriber	Name, Address, Description and Signature of Witness
(1) Tarun Aggarwal S/o Shri Subhash Chander Aggarwal R/o 48/78, West Punjabi Bagh, New Delhi-110026 (Business)	5,000 (Five Thousand Equity Shares)	Sd/-	I witness the signatures of both the subscribers who have signed in my presence Sd/- MUKESH KUMAR AGARWAL (COMPANY SECRETARY) S/o SH. O.P. AGARWAL B-24, Himkunj Apartment, Sector-14, Rohini, Delhi-110085 M. No. 13431
(2) Rajesh Bansal S/o Sh Shree Kishan Bansal R/o D-113, Preet Vihar, Delhi-110092 (Business)	5000 (Five Thousand Equity Shares)	Sd/-	
Total	10,000 (Ten Thousand Equity Shares)		

Place : New Delhi

Dated : 10/05/2006

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
PURANDER BUILDCON PRIVATE LIMITED

PRELIMINARY

- 1 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not effect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith. *Interpretation*
- i. “The Act” means the Companies Act, 1956.
 - ii. “These Articles” means these Articles of Association as originally framed or as altered by Special Resolution, from time to time.
 - iii. “The Company” means PURANDER BUILDCON PRIVATE LIMITED.
 - iv. “The Directors” means the Directors of the Company for the time being and “Board” means the Board of Directors of the Company for the time being.
 - v. “The Office” means the Registered Office of the Company for the time being.
 - vi. “The Register” means the Register of Members to be kept pursuant to Section 150 of the Act.
 - vii. “Dividend” includes bonus.
 - viii. “Month” means Calendar Month.
 - ix. “Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(17) of the Act.
 - x. “Proxy” includes Attorney duly constituted under a power of Attorney.
 - xi. “Seal” means the common seal of the Company.
 - xii. “In Writing” and “Written” shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number only include the plural number and vice-versa.
 - xiii. Words imparting the masculine gender only include the feminine gender and Words imparting persons include corporations.
- 2 Save as otherwise provided herein, the Regulations contained in Table “A” in Schedule 1 of the Act shall apply to the Company. *Table “A” to apply*
- 3 The Company is a Private Company within the meaning of Section 3(1)(iii) of the Companies Act, 1956 and accordingly; *Private Limited Company*
- (a) restrict the right to transfer the shares in the Capital of the Company in the manner and to the extent hereinafter mentioned in these Articles.
 - (b) limit the number of members of the Company to fifty not including;
 - (i) person who are in the employment of the Company; and

- (ii) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and having continued to be members after the employment ceased; and
- (c) prohibits any invitation to the public to subscribe for any shares in or debentures of the Company.
- (d) prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

Provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purposes of this Article, be treated as single member.

SHARES

<i>Share Capital</i>	4.	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 Memorandum of Association with power to subdivide consolidate and increase and with power from time to time, to issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the subdivision of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division. The minimum Paid up Share Capital of the Company shall be Rs.1, 00,000/- (Rupees One Lacs Only)
<i>Redeemable Preference Shares</i>	5	The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it think fit.
<i>Allotment of Shares</i>	6	Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same 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.
<i>Issue of Shares at a discount</i>	7	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.
<i>Brokerage</i>	8	The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.
<i>Trusts not recognize</i>	9	Subject to Section 187C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

<i>Certificate</i>	10	The certificate to title to shares shall be issued under the Seal of the Company.
--------------------	----	---

11. Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificates each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, 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 state the number of shares, 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 Certificate) Rules, 1960. *Member's right to certificate*
12. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfer have been duly utilized, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity, as the Board thinks fit being, given a new certificate in lieu thereof; shall be given to party entitled to the shares to which such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replace and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine. *As to issue of new certificates*
13. No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilized. Provided that the Company may charge such fees as may be agreed by it for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

JOINT-HOLDERS OF SHARES

- | | | |
|--|-----|---|
| <i>Fee on sub-division of shares issue of new certificates, etc.</i> | 14. | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint-holders: |
| <i>Maximum number</i> | (a) | The Company shall not be bound to register more than three persons as the joint-holder of any share. |
| <i>Liability several as well as joint</i> | (b) | On the death of any one of such joint-holders the survivor or survivors shall be the only person recognized by the Company as having any title to or interest in such share but the Board may deem require such evidence of death as it may deem fit. |
| <i>Survivors of joint-holders only recognized</i> | (c) | On the death of anyone of such joint-holders the survivor or survivors shall be the only person recognized 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. |
| <i>Delivery of certificates</i> | (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 to such share. |

REDUCTION OF SHARE CAPITAL

- | | | |
|-----------------------------------|----|---|
| <i>Reduction of Share Capital</i> | 15 | <p>Subject to the provisions of Sections 100 to 105 of the Companies Act, 1956, the Company may, by a special resolution, reduce in any manner and subject to any consent required by law, -</p> <ul style="list-style-type: none"> (i) its Share Capital; (ii) any Capital Redemption Reserve Account; or (iii) any Share Premium Account |
|-----------------------------------|----|---|

SWEAT EQUITY

- | | | |
|---------------------|----|--|
| <i>Sweat Equity</i> | 16 | <p>Notwithstanding anything contained in Section 79 of the Companies Act, 1956, the Company may issue sweat equity shares of a class of shares already issued if the following conditions are fulfilled, namely: -</p> <ul style="list-style-type: none"> (i) the issue of sweat equity shares is authorised by a special resolution passed by the Company in general meeting; (ii) the resolution specifies the number of shares, current market price, consideration, if any, and the class or classes of directors or employee to whom such equity shares are to be issued; |
|---------------------|----|--|

Explanation I. - For the purpose of this Act, the expression “sweat equity shares” means equity shares issued by the Company to employees or directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called.

All the limitations, restrictions and provisions relating to equity shares shall be applicable to such sweat equity shares issued under sub-clause (i).

CALLS

- | | | |
|----|--|--|
| 17 | 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 them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments. | <i>Calls</i> |
| 18 | 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. | <i>When call deemed to have been made</i> |
| 19 | Not less than 30 (thirty) days notice of any call shall be given specifying the time and place of payment and to who such call shall be paid. | <i>Notice to all</i> |
| 20 | If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by installments at fixed times, every such amount of issue price or installment thereof shall be payable as if it was a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or installments accordingly. | <i>Amount payable</i> |
| 21 | If the sum payable in respect of any call or installment 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 installment shall be due, shall pay interest for the same at the rate of 12 (twelve) per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part. | <i>Interest to be charged on non-payment of call</i> |
| 22 | On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is , or was, when the 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 as 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. | <i>Evidence in actions by Company against Shareholders</i> |
| 23 | The Board may, if it thinks 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 call 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 per annum as the member payment such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not | <i>Payment of calls in advance</i> |

rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

FORFEITURE AND LIEN

- | | | |
|---|----|--|
| <i>Notice may be given for calls or installment not paid.</i> | 24 | If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment. |
| <i>Form of notice</i> | 25 | The notice shall name a day (not being less than 30 (Thirty) days from the date of the notice and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of 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 installment is payable will be liable to be forfeited. |
| <i>If notice not complied with shares may be forfeited.</i> | 26 | If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such share as herein provided. |
| <i>Notice after forfeiture</i> | 27 | When any 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 with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| <i>Forfeited share to become property of the Company</i> | 28 | Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit. |
| <i>Power to annual forfeiture</i> | 29 | The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off, annual the forfeiture thereof upon such conditions as they think fit. |
| <i>Arrears to be paid notwithstanding forfeiture</i> | 30 | Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, installments, interest and the expenses, owing upon or in respect of such shares, at the time of all installments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 (Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction or allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so. |

- 31 The forfeiture of a share shall involve the extinction of all the interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved. *Effect of forfeiture*
- 32 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. *Evidence of forfeiture*
- 33 That fully paid shares shall be free from all liens and that in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares. *Company's lien on shares*
- 34 That a common form of transfer shall be used.
- 35 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, a curator bonis or other person recognized by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognized as aforesaid. *Intention as to enforcing lien by sale*
Application of proceeds of sale
- 36 Upon sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. *Validity of Shares*
- 37 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 in lieu of certificate not so delivered. *Power to issue new certificate*

TRANSFER AND TRANSMISSION OF SHARES

<i>Execution of transfer, etc.</i>	38	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 and transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.
<i>Application for transfer</i>	39	Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manner prescribed by the Act, and, subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
<i>Notice of transfer to registered holder</i>	40	Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
<i>Register of transfers</i>	41	The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.
<i>In what case to decline to register transfer of shares</i>	42	Subject to the provisions of Section 111 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account.
<i>No transfer to person of unsound mind</i>	43	No transfer shall be made to a person of unsound mind.
<i>No fee for registration for transfer</i>	44	No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.
<i>When instrument of transfer to be retained</i>	45	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.

- 46 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. *Notice of refusal to register transfer*
- 47 On giving seven days' notice by advertisement in a news paper 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. *Power to close transfer books and register*
- 48 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 recognize 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 recognized 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 recognizing 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 indemnify or otherwise as the Board may consider desirable. *Transmission of registered shares*
- 49 Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors 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 hereinbefore contained, transfer such shares. This Article is hereinafter referred to as "The transmission Article". Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Articles 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 of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid. *As to transfer of shares of deceased or insolvent members*

Transmission Article

Notice of election to be registered
- 50 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 consequence of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share. *Rights of executors and trustees*

<i>Provisions of articles relating to transfer applicable.</i>	51	The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
<i>Power to issue share warrants</i>	52	Subject to the provisions of Sections 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue 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 1 to the Act, shall apply.

STOCKS

<i>Stocks</i>	53	The Company may exercise the power of conversation of its shares into stock and in that case regulations 37 to 39 of table “A” in Schedule to the Act shall apply.
---------------	----	--

ALTERATION OF CAPITAL

	54	The company may, by ordinary resolution, from time to time, alter the condition of Memorandum of Association as follows:
<i>Power to Increase</i>	(a)	Increase the Share Capital by such amount to be divided into shares of such amount as may be specified in the resolution.
<i>Power to consolidate</i>	(b)	Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
<i>Power to convert</i>	(c)	Convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
<i>Power to subdivide</i>	(d)	Sub-divide its existing share or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the share from which the reduced share is derived, and
<i>Power to cancel</i>	(e)	Cancel shares, which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

BUY BACK OF SHARES

	55	The Company may subject to the provision of Section 77A of the Companies (Amendment) Act, 1999 and other relevant provisions of the Companies Act, 1956 as amended from time to time, by special resolution/Board Resolution, as specified by the Act, buy back its equity shares or other specified securities from the existing shareholders or security-holders on the proportionate basis through private offers or by purchasing the securities issued to the employees of the Company pursuant to a scheme of stock option, if any, or from such other source as may be permissible under law, from time to time, out of free reserve or security premium account or proceeds of an earlier issue of shares or other specified securities or from such other sources as may be permissible under law from time to time.
--	----	---

Explanation: For the purpose of this Article, “specified securities” includes employees stock option or other securities as may be notified by the Central Government from time to time.

- 56 Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed. *Surrender*

MODIFICATION OF RIGHTS

- 57 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, whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such separate meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons at east holding or representing by proxy one-tenth of the issued shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The company shall comply with the provision of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies. *Power to modify rights*

BORROWING POWERS

- 58 The Board may from time to time and at its discretion, subject to the provisions of Section 58A, 292 of the Act, and Regulations made there under and Directions issued by RBI raise or borrow, either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purpose of the Company. *Power to borrow*
- 59 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 debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversation into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act. *Conditions on which money may be borrowed*
- 60 Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. *Issue at discount etc. or with special privileges*
- 61 Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the Certificate or certificates of debentures. *Instrument of transfer*

	62	If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.
<i>Reserves</i>	63	Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit, which it may think prudent not to divide without setting them aside as a reserve.
<i>Capitalisation</i>	64	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 capitalized and distributed amongst such of the members as would be entitled to the footing that they become entitled thereto as capital and that all or any part of such capitalized 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 members in full satisfaction of their interest in the said capitalized amount. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Account may, for the purposes of this Article only be applied in paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
<i>Fractional certificates</i>	65	For the purpose of giving effect to any resolution under last two 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

<i>Notice of General Meeting</i>	66	An Annual General Meeting of the Company may be convened by giving not less than seven (7) days notice in writing. All other general meeting may be convened by giving not less than three (3) days notice in writing
<i>Extra ordinary General Meeting</i>	67	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 Director 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.
<i>Calling of Extra Ordinary General Meeting on requisition</i>	68	The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in subsection (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 provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.
<i>Quorum</i>	69	The quorum for a general meeting shall be two members present in person.

- 70 At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the chair then the members present shall choose one of their members, being a member entitled to vote, to be Chairman. *Chairman*
- 71 Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the articles specifically requires such act to be done or resolution passed by a special resolution. *Sufficiency of ordinary resolutions*
- 72 If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition on share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called. *When if quorum be not present, meeting to be dissolved and when adjourned*
- 73 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 *How question of resolution to be decided at meetings*
- 74 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. *Power to adjourn General Meeting*
- 75 If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which poll has been demanded. *Business may proceed not withstanding demand of poll*

VOTES OF MEMBERS

- 76 On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorized representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own right, shall have one vote. *Vote of members*
- 77 On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
- 78 The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of Section 87 of the Act.

	79	No company or body corporate shall vote by proxy so long as a resolution of its Board 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.
	80	Every member present either in person or proxy holding any share in any class of equity capital of the Company shall have : (a) On a show of hands, one vote; and (b) On a poll, which shall be deemed in the manner laid down in Section 179 of the Companies Act, 1956, one vote in respect of each share held by him in the equity share capital of the Company irrespective of the class of equity share held by him or the amount paid up thereon
<i>Votes in respect of deceased, insolvent and insane members</i>	81	A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided 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 his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
<i>Joint holders</i>	82	Where there are joint holders of any share any one of such persons 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 persons 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 executor or administrators of deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
<i>Instrument appointing proxy to be in writing</i>	83	The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.
<i>Instrument appointing proxy to be deposited at the office.</i>	84	The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid.
<i>When vote by proxy valid though authority revoked</i>	85	A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity and revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.
<i>Form of instrument appointing proxy</i>	86	Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

- 87 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. *Validity or vote*
- 88 Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and fulfilling the requirements as laid down in Section 179 of the Act, for the time being in force.
- 89 No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien. *Restrictions on voting*

DIRECTORS GENERAL PROVISIONS

- 90 The number of Directors shall not be less than two and not more than twelve. *Number of Directors*
- 91 The following shall be the First Directors of the Company:
1. TARUN AGGARWAL
2. RAJESH BANSAL *First Directors*
- 92 The Directors shall have power, at any time and from time to time, to appoint any person as an additional Directors as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by 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. *Power of Directors to add its number*
- 93 A Director shall not be required to hold any share qualification. *Share qualification of Directors*
- 94 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. *Continuing Directors may act*
- 95 Directors to the provisions of Section 297, 299 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or management entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established. *Directors may contract*

APPOINTMENT OF DIRECTORS

- | | | |
|---|-----|--|
| <i>Appointment of Directors</i> | 96 | 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. |
| | 97 | Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company, for the office of director in the company and shall accordingly give a notice of at least 14 days in writing along with a deposit of Rs.500/- (Rupees five hundred) or such sum as may for the time being be prescribed by the Act, which shall be refunded only after the person proposed to be appointed as director is elected. |
| <i>Board may fill up casual vacancies</i> | 98 | 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 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 of the Act. |
| <i>Nominee Directors</i> | 99 | 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 Directors 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 Directors and appoint another or others in his or their places. He shall be entitled to the same rights and privileges and be subject to the same obligation as any other Director of the company. |
| <i>Nomination of Director by financial and other institutions</i> | 100 | Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI), Life Insurance Corporation of India (LIC), Unit Trust of India (UTI) and other financial institutions of central or state governments or to any other corporation or institution or to any other financing company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, UTI or any other financing company or Body (each of which IDBI, IFCI, ICICI and LIC, GIC, UTI or other finance corporation or credit corporation or any other financing company or body is hereinafter in these Articles referred to as "the Corporation) is continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as nominee director/s") on the board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. |
| | 101 | The Board of directors of the company shall have no power to remove from office the nominee director/s. At the option of the Corporation, such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company. |

- 102 The nominee director/s so appointed shall hold the said office only so long as any moneys remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the moneys owing by the company to the Corporation are paid off or the Corporation ceasing to hold shares in the Company.
- 103 The nominee director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, board meetings and of the meetings of the committee of which the nominee director/s is/are member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- 104 The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission, moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by the company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director/s. Provided that if any such nominee director/s is an officer of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as whole time director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation
- 105 Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent director returns to State in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director. *Alternate Directors*
- 106 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 directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. *Additional Directors*

PROCEEDINGS OF DIRECTORS

<i>Meetings of Directors</i>	107	The Directors may meet together for dispatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the company duly authorized on this behalf to every Director for the time being in India and at his usual address in Indian to every other Director.
<i>Quorum</i>	108	The quorum for a meeting of the Director shall be determined from time to time in accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.
<i>Summoning a meeting of Directors</i>	109	The Secretary may at any time, and upon request of any two Directors shall, summon a meeting of the Directors.
<i>Voting at Meeting</i>	110	Subject to the provisions of Sections 316 and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
<i>Chairman of Meeting</i>	111	The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their members to be Chairman of such meeting.
<i>Act of Meeting</i>	112	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
<i>To appoint Committee and to delegate power and revoke it</i>	113	The Directors may, subject to compliance of the provisions of the Act, from time to time, delegate any of their powers to committee(s) consisting of such member or members of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated 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 meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.
<i>Validity of Acts</i>	114	All acts done at any meeting of directors or of a Committee of the Directors or by any person acting as 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.

- 115 Except a resolution, which the Act requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of the Section 289 of the Act. *Resolution by circulation*

POWERS OF DIRECTORS

- 116 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 to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company 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. *General power of the Company vested in the Directors.*
- 117 Without prejudice to the general powers conferred by the preceding article the Directors may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorized and discretions for the time being vested in the Directors. *Power to delegate*
- 118 The Directors may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. *Power to authorize sub-delegation*
- 119 All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for money paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine. *Signing of documents*
- 120 The Directors may make such agreements as may be thought fit for the management of the Company's affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons, as the 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 of Sections 157 and 158 of the Act, the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law. *Management abroad*
- 121 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. *Manager or Secretary*

A Director may be appointed as Manager or Secretary, subject to Sections 314, 197A, 383A, 387 and 388 of the Act.

<i>Act of Director, Manager or Secretary</i>	122	A provision of the Act or these regulations requiring or authorizing 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.
<i>Power to appoint Managing Director</i>	123	The Board may, from time to time, appoint, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time, (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.
<i>Remuneration of Managing Director</i>	124	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.
<i>Powers of Managing Director</i>	125	Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Sections 292 and 293 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

SEAL

<i>Custody of seal</i>	126	The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.
------------------------	-----	--

Explanation: For the purpose of this Article, “specified securities” includes employees stock option or other securities as may be notified by the Central Government from time to time.

DIVIDENDS

- | | | |
|-----|--|--|
| 127 | Subject to Rights of members entitled to shares (if any) with preferential or special rights 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 for payment of dividend on the shares in proportion to the amount of capital paid up on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits. | <i>How profit shall be divisible</i> |
| 128 | The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 205 of the Act, fix the time for payment. | <i>Declaration of dividends</i> |
| 129 | No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare as a smaller dividend. | <i>Restrictions of amount of dividends</i> |
| 130 | No dividend shall be payable except out of the profits of the company of the year or any other undistributed profits and no dividend shall carry interest as against the Company. | <i>Dividend out of profit only</i> |
| 131 | The declaration of the Directors as to the amount of the net profits in the audited annual accounts of the Company for any year shall be conclusive. | <i>What to be deemed net profits</i> |
| 132 | The Directors may, from time to time, pay to the members such interim dividends as in their judgment the position of the company justifies. | <i>Interim dividends</i> |
| 133 | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205A of the Act. | <i>Debts may be deducted</i> |
| 134 | A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer. | |
| 135 | Subject to Section 205A of the Act, the Directors may retain the dividends payable upon shares in respect of which any person is under the transmission article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same. | <i>Retention in certain cases</i> |
| 136 | Anyone of the several persons who are registered as joint holders of any share may give effectual receipts of all dividend payment on account of dividends in respect of such shares. | <i>Dividend to joint holders.</i> |

<i>Payment by post</i>	137	Unless otherwise directed, any dividend may be paid by cheque or warrant sent through post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
<i>When payments good discharge</i>	138	The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
	139	Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Sections 205A and 205B of the Companies Act, 1956 and rules made there under.
	140	No unclaimed dividend shall be forfeited by the Board and the Company shall comply with provisions of Section 205A of the Companies Act, 1956 and rules made there under in respect of such dividend.

BOOKS AND DOCUMENTS

<i>Where to be kept</i>	141	The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during the business hours.
<i>Inspection by members</i>	142	The Directors 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 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 documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.
<i>Balance sheet and Profit and Loss Account</i>	143	Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor as per provisions of the Act.
<i>Audit</i>	144	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.
	145	The directors may fill up any casual vacancy in the office of the auditors.
	146	The remuneration of the auditors shall be fixed by the company in annual general meeting except as otherwise decided or that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

NOTICES

- 147 Save as otherwise provided in this Article, the Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices. *How notice served on members*
- 148 Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any shares shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share. *Transfer etc. bound by prior notices*
- 149 Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share. *Notice valid through members deceased*
- 150 The signature to any notice to be given by the Company may be written or printed. *How notice to be signed*

RECONSTRUCTION

- 151 On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorized by a special resolution, accept fully paid or partly paid 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 shares or securities or any other property of Company amongst the members without realization, or vest the same in trustees for them, and any Special resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or executed by these presents. *Reconstruction*

SECRECY

<i>No shareholder to enter the premises of the Company without permissions</i>	152	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's premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interest of the members of the Company to communicate.
--	-----	---

WINDING UP

<i>Distribution of assets</i>	153	If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
<i>Distribution of assets in specie</i>	154	In the event of Company being wound-up, whether voluntarily or otherwise, the liquidators, may with sanction of Special Resolution divide among the contributories, in specie or kind, any 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

<i>Indemnity</i>	155	Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all bonafide costs, losses and expenses (including traveling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceedings whether civil or
------------------	-----	--

criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

- 156 Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgment, omission, 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 or in relation thereto, unless the same happens through his own dishonesty.
- Individual responsibility of Directors*

Name, Address, Description And Occupation of each Subscriber	Signature of the Subscriber	Name, Address, Description and Signature of Witness
<p>(1) Tarun Aggarwal S/o Sh. Subhash Chander Aggarwal R/o 48/78, West Punjabi Bagh, New Delhi-110026 (Business)</p> <p>(2) Rajesh Bansal S/o Sh Shree Kishan Bansal R/o D-113, Preet Vihar, Delhi-110092 (Business)</p>	<p>Sd/-</p> <p>Sd/-</p>	<p>I witness the signatures of both the subscribers who have signed in my presence</p> <p>Sd/- MUKESH KUMAR AGARWAL (Company Secretary) S/o SH. O.P. Agarwal B-24, Himkunj Apartment, Sector-14, Rohini, Delhi-110085 M.No. 13431</p>

Place : New Delhi

Dated : 10/05/2006