

20. To act as stockists, commission agents, manufacturer's representatives or agents, selling and purchasing agents, distributors, brokers, trustees, and attorneys and to establish branches at places in and/or outside India, as the Company may think fit, subject to the provisions of law.
21. To carry on business as insurance agents in respect of all classes of insurance such as marine, fire, accident, burglary, workmen's compensation indemnity and motor.
22. To carry on business as house, land and estate agents, builders and developers and to arrange or undertake the sale purchase, of, advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or, vendors of and to manage lands, buildings and other such property, whether belonging to the Company or not and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes and to collect rent and income and to supply to tenants and occupiers and other, refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other such advantages thereof.
23. To carry on the business of general printers, lithographers, stereotypers, electro typers, photographic printers, photo-lithographers, engravers, desinkers, envelope manufacturers, book binders, account book manufacturers, machine rulers, numerical printers, paper makers, paper bag makers, cardboard box makers, board containers carton and cardboard manufacturers, type foundries, photographers, manufacturers of and dealers in carbon paper, sensitised paper, chemically treated paper, litmus paper, photographic paper, glass paper, emery paper, ribbons, inks, pencils, fountain pens, playing, visiting, festive, complimentary and fancy cards, calendars, manufacturers of dolls, articles and moulding from papier-mache celluloid bakelite and dealers in the materials used in the manufacture of paper.
24. To promote companies associations with or without limited liability and to take or otherwise acquire and hold shares and debentures in such company or association or any other such company carrying on business in India or elsewhere whether promoted by this Company or not and to appoint any director, trustee, accountant or agent.
25. To manufacture, produce, refine, process, formulate, mix or otherwise acquire, invest in, own, hold, use, lease, mortgage, buy, sell, exchange, distribute, assign, transfer or otherwise dispose of trade, deal in and with, import or export any and all classes and kinds of agricultural chemicals, fertilizers, manures, their mixture and formulations, petro-chemicals, industrial chemicals, laminates

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and all classes and all kinds of chemicals, source materials, ingredients, mixtures derivatives and compounds thereof and industrial and other such preparations of products arising from or required in the manufacture, refining, of any kind of fertilizer, manures their mixtures and formulations and any type of fats, dips, sprays, vermifuges, insecticides, germicides its disinfecting, preparations, fumigations, medicines and remedies of all kinds for agricultural, tree and fruit growing gardening and other purposes or as remedies for human and animals and whether produced from vegetable, mineral, gaseous, animal or any other such materials or substances fall upon by any process whether chemical, mechanical, electrical or otherwise.

26. To carry on the business as manufacturers of and dealers in dyes, plaster of paris gypsum, plasters, salt, acids, alkalies, tannins, essences, cordials, oils, paints, hairglass, conurs, glues, gums, organic or mineral intermediates, compositions and laboratory reagents and any by products made therefrom.

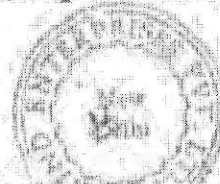
27. To carry on the business of and deal in either as principals or agents by sale purchase or by letting, hiring or otherwise and to enter into and take over, negotiate or otherwise acquire any contracts or contracts for trawlers, deep sea fishers, fish carriers, fishcurers, wholesale and retail fish merchants, cold storage keepers, warehouse men, utilizers of fish refuse, marine store-keepers, drivers, auctioneers, accessors, wharfingers, carriers and forwarding agents and also to carry on the business as manufacturers, importers and exporters of boats, ships and other implements apparatus, instruments and processing and canning of the products of the Company and all other such branches of business related thereto.

28. To carry on the business of hotel, restaurant, cafe, tavern, beer-house refreshment room and lodging-house keepers, licensed victuallers, wine, beer and spirit merchants, brewers, malters, distillers, importers and manufacturers of aerated, mineral and artificial water and such other drinks, purveyors, cinemas and show business caterers for public amusements generally proprietors of motor and such other vehicles, of all types garage proprietors, livery stable keepers, jobmasters, dairymen merchants, importers and brokers of food, live and dead stock and local and foreign produce of all descriptions, hair-dressers, perfumers, chemists, proprietors of clubs, bath, dressing rooms, kindries reading, writing and newspaper rooms, libraries, grounds and places of amusement, recreation, sport, entertainment and institutions of all kinds, tobacco and cigar merchants, agents for railway, shipping and air plane companies and carriers, cinema, theatrical and opera box proprietors.

29. To undertake and carry on the trades and business of shippers, ship-owners, ship brokers, shipping agents and insurance-agent, shipping managers, tug-owners, warehousemen, wharfinger, salvors, ship builders, ship

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repairers, manufacturers of and dealers in nautical instruments and ship rigging, gear fittings and equipments of every description and to establish, maintain and operate shipping transport services (public and private) and all ancillary services and for this purpose or as an independent undertaking to purchase, take in, exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage and trade with steam sailing motor ships, trawlers, duffers, tugs and vessels or any shares or interests in ships, vessels including shares, stocks or securities or companies, possessed of or interested in any ships and to maintain repair, fit out, refit improve, alter, exchange or let out on hire-purchase or charter or otherwise deal with and dispose of any of the ships.

30. To undertake any advisory, technical, managerial, consultancy of similar works.
31. To carry on in all its branches the business of producers, manufacturers, purchasers processors, refiners, importers exporters, sellers of and dealer in cement, asbestos products, alumina cement, portland cement lime and lime-stone, kankar plaster, gypsum board, plastic board, artificial stone and materials of every kind used in the manufacture thereof of whitening clay, concrete, gravel, sand, sacks, bricks, tiles and to deal in building materials of all kinds and all materials analogous to or connected therewith and the business of miners metallurgists, builders, contractors, quarry owners and to purchase and vend all materials, raw products or otherwise and all articles in any way connected with the said business and to acquire, erect, construct, establish, operate and maintain cement factories limestone quarries, workshops and such other works related thereto.
32. To carry on the business as manufacturers of and dealers in collar, carbon black of all kinds, fibre and films and all kinds of organic chemical products and to manufacture from coal, coke and other solid, liquid and gaseous fuels by any process such as distillation or hydrogenation of coal, water, gas, and other gases and to carry on the distillation of coal-tar for the production of coal-tar chemicals and products of all kinds.
33. To acquire, take over, promote establish and carry on the business of seed crushers and manufacturers of linseed, cotton and such other cakes, oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners manufacturers of floor cloth and floor coverings of every description, makers and manufacturers of cattle food and feeding and fattening preparation of every description, makers and manufacturers of artificial manures and fertilizers of every description, soap manufacturers, grain and seed merchants flax hay, straw and fodder merchants, nursery, shipowners, lightermen, carriers by sea and land, dock owners, wharfingers, varnish makers candle makers and steaming manufacturers.

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34. To carry on business as timber merchants, sawmill proprietors and timber growers and to buy, sell, grow, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and so far as may be deemed expedient and to buy, clear plant and work timber estates.
35. To carry on the business of manufacturers of and dealers in rubber, plastic tubes and films and moulded goods of all kinds and for all purposes and in bottles, containers, tubes, wrapping materials and plastic products, transmission belts and similar industrial articles, pipes, tubes, hoses, rubber containers and rubber lined vessels, tanks, equipment, electric products shoe products, and parts thereof, ethyl rubber products and parts, toys, insulating materials and all other such blown, moulded extruded, calendered and dipped goods articles thereof.
36. To carry on the business of producers, manufacturers and dealers of benzene, toluene, cyclohexane, cyclohexanone and phenol from mineral vegetable, chemical or such other substances in any way or by any process or processes.
37. To carry on business of manufacturers of and dealers in all kinds and classes of paper, board and pulp, photographic paper, glass paper paste boards, card boards shaw boards, pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, ply-wood beams, soda pulp, sulphite pulp chemical and semi chemical pulp and such pulp as is manufactured from all types of raw materials, such as timber, bamboo, grasses, sugar-cane, bagasse, cotton linters, cotton waste and all kinds of coated papers with all types of materials, resins and plastics.
38. To carry on the business of hide and leather merchants, leather manufacturers, tanners and curriers, dealers in all kinds of leather, hides, skins and all other such articles whether produced or used by farmers and curriers.
39. To carry on business of manufacturers, exporters, repairers, dealers, importers of all types of automobiles, automobile parts, such as steering gears, transmission gears, pinion sets, complete differentials, engine valves, piston pins, cylinder sleeves, cylinder heads, clutches, connecting rods, gaskets and all components, machineries parts, equipments accessories for all articles and things referred to above and all other such materials, equipments and stores used therein or in relation thereto.
40. To carry on the business of manufacturers, importers, exporters and dealers in tubes, pipes and pipe fittings of steel, brass, copper, cast iron, rubber, polythene, aluminium, stainless steel and to undertake and execute any work involving the

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supply, erection, designing, fabrication of any kind of pipes, pipework, fittings tabular structures, pipework systems and supply of engineering know-how. Subject to the Approval of RBI under RBI Act, 1934.

41. To carry on the business of a Company established with the object of financing industrial enterprises with in the meaning of Section 970 of the Companies Act, 1956, and to make loans, give guarantees and provide securities to any other such Company or not provided that the Company shall not carry on banking business with in the meaning of Banking Regulation Act, 1949.
42. To carry on the business of electrical engineers, electricians, contractors manufacturers, constructors, suppliers of and dealers in electrical and such other appliances, of all types of cables, wirelines, dry cells, accumulators lamps, power supplies, constant voltage transformers, and works and to generate, accumulate, distribute and supply electricity for the other such purpose light heat motive power and for all other such purposes for which electrical energy can be employed and manufacture and to deal in all apparatus and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity including in the term electricity all power that may be directly derived therefrom or may be incidentally hereafter discovered in dealing with electricity.
43. To conduct, carry on and manage the business as brewers, manufacturers of and merchants and dealers in whisky, gin, rum, brandy and general distillers, compounders and rectifiers or traders or growers, of hops and corn and merchants thereof, exporters, brokers, bottlers, bottle makers, bottle stopper makers, sales agents and general traders in relation to the marketing and distribution at home and abroad, wines, liquors, areated and mineral waters and all products derived from the cultivation of grapes and to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors, wine, growers, merchants, contractors and shippers or by persons or companies engaged in such business.
44. To carry on the business of manufacturing, spinning, texturising, weaving, ginning, pressing, importers, exporters, buyers, sellers and dealers of man made synthetic fibres and filament Yarns such as viscose, nylon, polyester, acrylic, polypropylene, Poly Vinyl Chloride and such other olefin, materials industrial and technical yarns, tyre yarns, tyre cords, tyre cords fabrics, all other types of industrial and such other fabrics, films and sheets, webs, staple fibre yarn, acrylic and metallic yarn, glass fibres, cellulose, cotton, flax, jute, hemp, silk, artificial silk, rayon, linen, wool and any other such man made chemical synthetic and or natural fibres and fibrous materials and the cultivation or production thereof and all other

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such materials, equipment, stores, used therein or in relation thereto and their intermediary products such other allied products or substances or substitutes for all or any of them and the business of manufacturing, bleaching, printing, dyeing combing and dealing in yarn, cloth, linen and other goods and fabrics whether textile, netted or looped and to transact all manufacturing or curing, preparing processes in connection therewith.

45. To carry on the business as manufacturers and dealers in polyester staple fibre polyester filament, polypropylene staple fibre, polyacrylonitrile staple fibre, PVC staple fibre and or filaments, PVC sheets, plastics, man-made leather and coated fabrics and non-wovens.
46. To manufacture, import, export and otherwise deal in caprolactum, nylon salts, or other monomers, catalysts, acids, ethylene, glycol, polyvinyl chloride acetone, carbon disulphide, plasticizers, stabilizers, dishing agents, pigments all types of organic and inorganic, heavy chemicals fine chemicals, photographic chemicals and such other chemical substances of all kinds, whether basic intermediate, finished or otherwise.
47. To carry on the business as manufacturers of and dealers in polymers, monomers elastomers and resins of all types, grades and co-polymer formulations and in all forms such as powder, flakes, granules, films, sheets tubes, fibre pipes, laminates or as processed goods and including specifically polythene, polypropylene polymethyl, polystyrene, polyvinyl, acetate, methacrylate, epoxy resins, alkyd resins, melamine, polyesters, such as polyethylene-terephthalate and polythelene, isophthalate or any other such or new substances being improvements upon modifications of or being derived from additions to petrochemicals or such other products resulting from any processes.
48. To carry on the business as manufacturer of and dealers in, importers and exporters filaments, pigments, dyestuffs and dyeing auxiliaries, essences, cordals, acids, alkalis, tannis, pharmaceutical, sizing, medicinal, chemical, petrochemicals industrial and other such preparations and articles of any kind waxes, natural and synthetic industrial solvents and pasting agents and special chemical substances, oils, paints pigments and varnishes, organic or mineral intermediates, paints and colour grinders.
49. To refine, treat and render merchantable and fit for use, natural deposits of salt brine, nitron, soda, potassium nitrate and other chemical substances of all kinds obtained as aforesaid and to manufacture herefrom by any electrolytic metallurgical or other forms of plant or process or every kind of chemical and such other products and by products thereof.

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50. To own, work, erect, install, develop, maintain, equip, repair, alter and to extend purchase, sell, exchange or otherwise deal in plants and machinery, spinning mills weaving mills or any other factory for processing, ginning, pressing, combing, carding, spinning, mangle processing, spinning, weaving, finishing, bleaching, dyeing, mercerising, printing, dyeing or finishing rayon, staple fibre, man-made or natural staple fibre, yarn, raw silk, silk yarn, waste silk, rayon, man-made synthetic fibres cotton, flax, jute, hemp, wool, hessian, wool or any other such textile or fabrics and material of any description and kind and to supply and sell to any person, firm body corporate whether in India or elsewhere, technical information, know-how processes, engineering, manufacturing and operating data papers, layouts, blue prints, projects useful for the design, erection and operation of the plants and machinery relating to the business as mentioned herein before and to sell or dispose of any grants or licences and such other rights and benefit in the foregoing matters and things.
51. To carry on the business of general merchandise.
52. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of the national economy and for discharging what the Directors may consider to be social and moral responsibility of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic and moral uplift of the public or any section of the public in such manner as the directors may think fit.
53. To undertake, carry out, promote, sponsor rural development comprising any programme for the betterment of people in any rural area with a view to promote the social and economic status of the masses in these areas and to incur any expenditure on any rural development programme and to assist execution and preservation thereof whether directly or indirectly or in any other such manner of all type and to transfer with or without consideration or at a concessional value and divert the ownership of any property of the company in favour of any public body or institution or trust engaged in the execution of rural development programmes as approved by the Central Government or state or any other such appropriate authority related thereto.
54. To carry on and undertake the business of finance, hire purchase, leasing and investment, subject to the approval of R.S.I. under RBI Act, 1934 as amended by RBI (Amendment) Act 1927.
- IV. The liability of the members is limited.
- V. The Authorised Share Capital of the Company is Rs. 2,00,00,000 (Rupees Two Crore only) divided into 2,00,000 (Two Lacs) Equity Shares of Rs. 100/- (Rupees Hundred) each.

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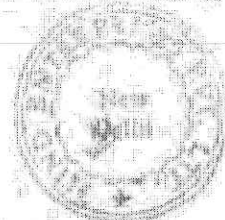
We, the several persons whose names and addresses are subscribed below, are desirous of being formed into a company in pursuance of this Memorandum of Association and respectively agree to take the number of shares in the capital of the company set opposite our respective names

Sl. No.	Name, address, description and occupation of each subscriber	No. of equity shares taken by each subscriber	Signature of Subscriber	Signature of witness with address, description and occupation
1	Raj Kumar Sahni S/o Sh. W. N. Sahni F/o 37-B, Pn-III Dang Enclave, Ashok Vihar Delhi-110052 Occupation : Business	1000 (One Thousand)	Sd/-	I witness the signatures of all the Subscribers mentioned at Serial No. 1 and 2  Sd/- ( RAJIV MATHUR ) Chartered Accountant, M. No. 98472 S/o Sh. K. P. Mathur J & K, 302-A, Dashed Garden Delhi-110095
2	Sunder Modi S/o Shri J. R. Modi 22 Sri Fort Road, New Delhi-110049  Occupation : Business	1000 (One Thousand)	Sd/-	
Total		2000 Two Thousand shares of Rs.100/- each		

Dated : 15-7-2002  
Place : NEW DELHI

For VATIKA LIMITED

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**(The Companies Act, 2013)**  
**(COMPANY LIMITED BY SHARES)**

**ARTICLES OF ASSOCIATION**

**OF**

**VATIKA IT PARKS PRIVATE LIMITED**

**Preliminary**

- I. The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

***Interpretation***

- II. (1) In these regulations:

- a) "the Act" means the Companies Act, 2013,
- b) "the seal" means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

***Private Company***

- III. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013 and accordingly:-

- (i) Restricts the right to transfer its shares;
- (ii) Except in case of one Person Company, limits the number of its members to two hundred:

Provided that where two or more persons hold one or more shares in a company jointly, they shall, for the purpose of this clause, be treated as a single member:

Provided further that-

- (a) persons who are in the employment of the company; and
- (b) persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased,

shall not be included in the number of members; and

- (iii) Prohibits any invitation to the public to subscribe for any securities of the company.

***Share capital and variation of rights***

- IV. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.



2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,:

- a) one certificate for all his shares without payment of any charges; or
- b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

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

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

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

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the 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.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall



be at least two persons holding at least one-third of the issued shares of the class in question.

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

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### *Lien*

9. (i) The company shall have a first and paramount lien:

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

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

Provided that no sale shall be made:

(a) unless a sum in respect of which the lien exists is presently payable; or

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

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.



(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### *Calls on shares*

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board:

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent, per annum, as may be agreed upon between the Board and the member paying the sum in advance.

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