
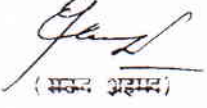
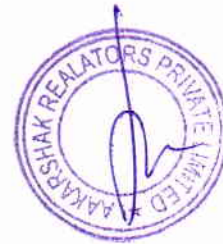
	
प्रारूप एक	
Form 1	
निगमन का प्रमाण पत्र	
Certificate of Incorporation	
सं०.....	U45201DL2005PTC133483 1926
No.	U45201DL2005PTC133483 200 - 200
अक्षरशक रियल्टर्स प्राइवेट लिमिटेड ।	
मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....	
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।	
I hereby certify that..... AAKARSHAK REALATORS PRIVATE LIMITED	
is this day Incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.	
मेरे हस्ताक्षर से आज ता०..... 10 फाल्गुन, 1926 को दिया गया।	
Given under my hand at..... NEW DELHI..... this..... FIRST	
day of MARCH AND FIVE	
TWO THOUSAND	
	 (सज्जद अहमद)
सहायक	कम्पनी रजिस्ट्रार
Asst.	Registrar of Companies
रा. रा. क्षेत्र दिल्ली एवं हरियाणा	
N.C.T. OF DELHI & HARYANA	



Recd,
under

Nº 002538 /05



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

OF

AAKARSHAK REALATORS PRIVATE LIMITED

I. The name of the Company is AAKARSHAK REALATORS 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 promote, buy, sell, lease or acquire in India or abroad whether on own account or in association with others or for and on behalf of others by purchase, exchange, hire or construct, reconstruct, promoters, developer, builders, constructors, decorators, designers, architectures, planners, colonizers of estates, land farm & residential building, alter, maintain, pulldown, improve, enlarge, decorate, renovate, furnish, develop or otherwise any land(s), Buildings, pasture(s), waste lands, roads, commercial and residential buildings, farm houses, huts, buildings, flats, apartments, warehouses, cold storage's Buildings, shops, mill's and offices, factory's buildings, tenements, cinema houses, industrial-sheds, hospital's and nursing home's buildings, dams, canals, reservoirs, bridges, hydel projects, power houses, tunnels, culverts, channels, sewage, hereditaments and such other immovable property of any kind or any privilege, licence, easement or any interest in the same and to construct, consolidate, connect, sub-divide, exercise, develop, sell, deal, licence, mortgage, alienate, assign or otherwise dispose of or transfer and turn to account the same and work as immovable property agents.
2. To maintain land, buildings, industrial complexes, stores, factory's sheds and Buildings, warehouses, shops, estate, and such other related business situated in any place in India or abroad and any interest therein and/or rights, over on connected therewith, whether belonging to the company or not.
3. To apply for, tender, purchase or otherwise acquire any civil contracts and concessions for or in relation to the construction, execution, carry out or improvement of civil works and convenience and to undertake, execute, carry out, dispose of or otherwise turn to account the same.



(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE : -

1. In case of conversion of the company into a public company and subject to the provisions of the Companies Act, 1956 and any other applicable laws, upon any issue of shares, or such other securities of the company, to employ commission agents and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares, or such other securities of the company or by the granting of options to take the same or in any other manner as may be allowed under the Companies Act, 1956.
2. To negotiate and/or enter into agreements and contracts with individuals companies, corporations and such other organizations, foreign or Indian, for obtaining or providing technical, financial or any other assistance for carrying out all or any of the main objects of the Company and also for the purpose of activating financial participation and for technical collaboration and to acquire or provide necessary formulae and patent rights for furthering the main objects of the Company.
3. To accept stock or shares or debentures or other securities of any or all types of any other such company having main objects similar wholly or in part those of this company, in payment for any services rendered or for any sale made to or debt owing from such company in connection with the main business of the Company.
4. To apply for, purchase or otherwise acquire any patents, copyright design brevets inventions, licences and concessions conferring any exclusive or non exclusive or limited rights to use any such other information as to any invention which may seem capable of being used for the main objects of the Company or the acquisition of which may seem directly or indirectly to benefit the Company and to use exercise, develop or grant licences, the proprietary rights or information so acquired to attain the main objects of the Company.
5. To acquire, buy and purchase all stocks in trade, trade marks and such other movable and immovable properties of all description, to achieve the main objects of the Company.
6. To acquire by concession, grant, purchase, rent lease licence or otherwise, right of way, lands buildings and/or machinery, farms, water rights and such other works, privileges, rights related thereto in connection with the main business of the Company.
7. To erect upon the lands belonging to the Company and upon any other such lands or property which may be taken on lease or licence by the company building, houses and erections as may be required for carrying on the main objects of the Company and, in particular, equip the said buildings with machinery and equipment for the purpose of its main purpose of its main business.



8. To improve, manage develop, exchange, lease, mortgage, franchise, assign or dispose of the property and rights of the Company.
9. To pay for any lands, immovable or movable property or properties or assets of any kind acquired by the Company or for any services rendered or to be rendered to the Company and to pay or discharge any consideration to be paid or given by the Company in cash or in shares, whether fully paid-up debentures or debenture stock or obligations of the Company, partly in one way and partly in another with power to issue any shares either as fully paid-up or partly paid-up for such purposes in connection with the main business of the Company.
10. To enter into any contracts, agreements with any Government of Governments Authority, Municipal, Revenue, Local or otherwise, which may seem conducive to the main objects of the Company and obtain from any such Government or Authority and rights, privileges, and concessions which may appear desirable to obtain and to carry out, exercise and comply with any arrangements, or legal requirements which may be necessary to secure such rights privileges and concessions.
11. To purchase take on lease, or otherwise acquire in the Union of India or elsewhere any property, estates, plantations, and any other lands of free-hold leasehold or any other tenure for the main business of the Company.
12. Subject to sec.391 to 394 and 394A of the Companies Act, 1956, to enter into partnership or any agreement for sharing profits, union of interests, reciprocal, concession amalgamation or co-operation with any person or persons, corporation or company carrying on or about to carry on, or engage in any business or transaction which this Company is authorised to carry on or to engage in any business or transaction capable of being conducted so as to benefit this Company, directly or indirectly, and to take or otherwise acquire and hold stock, or securities and to subsidise or otherwise assist any such company and to reissue with or without guarantee with such shares or securities, and to form, constitute or promote any other company or companies for the purposes of acquiring all or any of the property rights and liabilities of this Company or for any other purpose which may seem directly or indirectly to attain the main objects of the Company.
13. To invest, other than investment in Company's own shares, the monies of the Company not immediately required, in any scheduled banks or in trust securities shares or deposit on interest with any body corporate/individual/firm or in such other manner as is beneficial to the Company, subject to Sec. VV of the Companies Act, 1956.
14. To open any kind of account in any bank and to make, draw, accept, endorse or negotiate promissory notes, bills of exchange or such other negotiable instruments, all types of drafts, charter bills of lading and warrants of all kinds.



15. To dispose of, transfer exchange and mortgage the business undertaking properties or rights of the Company or any part thereof for any consideration which the Company may accept.
16. To aid pecuniary or otherwise any association, body or movement having the object of the solution, settlement or surmounting of industrial or labour problems or troubles for the promotion of industry and trade.
17. To make pecuniary grants by way of donations, subscriptions, allowances, gratuity guarantee or otherwise for the benefit of persons who are or have been employed by the Company, or for the benefit of widows, orphans and dependants of any such persons.
18. Subjects to Section 292, 293 293A and 293B of the Companies Act, 1956, to subscribe contribute or guarantee money for any national, charitable, benevolent, public, general or useful cause or for the funds of any fair or exhibition.
19. To undertake and execute any trusts the undertaking whereof may seem desirable either gratuitously or otherwise in connection with the main business of the Company.
20. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company or its predecessors in business or the dependants or relations of such persons and to grant pensions and allowances and to make payments towards insurances.
21. To take up the management of or promote any Company situated in the Union of India or elsewhere engaged in similar business, subjects to the provisions of the Companies act, 1956.
22. To procure the Company to be registered, legalised, domiciled or recognised, in any country or place and to procure its incorporation in a like character as a society or otherwise in any country or place and to carry on all or any portion of its main business or objects in any country or place
23. To pay all or any costs, charges or expenses, whether, preliminary, incidents or relating to the promotion, formation, registration or establishment to this or any other company or to the raising subscription, issue, settlement or quotation in any stock exchange of any portion of the original or future share, loan or other capital of this or any other company and to remunerate by commission, discount or otherwise any person or company for services rendered in placing or assisting to place any of such shares or debenture or securities or obtaining or assisting or to obtain settlement or quotation of the same in any stock exchange or for any services preliminary, incidental or relating to or in connection with the promotion formation, registration or establishment of this or any other company and to charge any payment of remuneration expenses to capital or revenue account, subject to the provisions of Section 314 of the Companies Act, 1956.



24. To advance with or without security to invest Company's money with such persons or companies and in or upon such investments or securities in such manner as may be deemed expedient to carry on the main objects of the Company.
25. To vest any movable or immovable property, rights or interests acquired by or received or belonging to the Company in any person or persons or company or behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
26. To import, buy, take on hire or lease, exchange, alter, improve, and manipulate all kinds of plant, machinery apparatus, tools, utensils, substances, materials and things necessary or convenient for carrying on the main objects of the Company.
27. To purchase or otherwise acquire, build, carry out, equip, maintain, alter, improve, develop, manage, work control and superintend any branches warehouses, sheds, dwelling units, offices, shops, stores, buildings, machinery apparatus and houses, which may seem directly or indirectly to advance the interests of the Company and to join with any such other person or company in doing any of these operations.
28. To distribute as dividend or bonus among the member or to place reserve or otherwise to apply, as the Company may from time to time, determine any money received by way of premium on shares or debentures issued by the company and any moneys received in respect of forfeited shares and moneys arising from the sales by the Company of forfeited shares, subject to the provisions of Section 78 of the Companies Act, 1956.
29. To employ agents or experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking of any assets, properties or rights which the Company proposes to acquire.
30. To create any reserve fund, sinking fund, insurance fund or any other such special funds whether for depreciation, repairing, improving, research, extending or maintaining any of the properties of the Company or for any other such purpose conducive to the main business of the Company.
31. To send out to foreign countries, its directors, employees or any other such person or persons for investigating possibilities of main business or for procuring and buying any machinery or establishing trade connections or for promoting the interests of the Company or for education specialised training and to pay all expenses incurred in this connection.
32. To agree to refer to arbitration any dispute, present or future between the Company and any other Company, firm, individual or any other body and to submit the same to arbitration in India or abroad either in accordance with Indian or any foreign systems of law.



33. To appoint agents, sub-agents, dealers, managers, canvassers or representatives for transacting all kind of main business which this Company is authorised to carry on and to constitute agencies of the Company in India or any other country to establish offices and agencies in different parts of the world.
34. To do all or any of the objects in any part of the world as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others and either by or through agents to attain the main objects of the Company.
35. For the purpose of the Company, to accept deposits, subject to Section 58A, 282, 293, 295, 370 and 372A of the Companies Act, 1956, and rules made there under and directions of the Reserve Bank of India, to borrow, raise money or secure the payment of money or to receive money as loan for any period of time and pay interest thereon and issue fixed deposits, receipts, promissory notes and other securities for the same and to advance or allow loans or overdrafts thereon to the depositors and charge interest thereon subjects to the provisions of the Banking Regulations Act, 1948.
36. To acquire, amalgamate, and undertake, the whole or any part of the business, property, assets and liabilities of any person or company carrying existing concern, partnership firms society and association of person to carry on, for main business of the Company.

(C) THE OTHER OBJECTS ARE :

1. To carry on the business of manufacturing chemists, wholesale and retail druggists, importers, exporters and manufactures, makers, refiners, processors or formulators of and traders and dealers in pharmaceutical, medicinal, chemicals, biological, immunological, contraceptive therapeutic and preparations, substances, materials and articles of all kinds and classes whether simple, compound or otherwise and whether proprietary or otherwise and materials, dressings, apparatus and contrivances of every description and for any purpose, and in particular but without limiting the generality of the foregoing scientific, medical, dental, veterinary, agricultural, horticultural, fishery and forestry purposes, surgical and scientific instruments and appliances.
2. To manufacture, produce, refine, process, formulate, buy, sell export or import or otherwise deal in all classes and kinds of chemicals without limiting the generality of the foregoing, laboratory and scientific chemicals, chemicals of any nature used or capable of being used in the pharmaceutical industry, agricultural chemicals, fertilizers, petrochemicals, industrial chemicals or any mixtures, derivatives and compounds thereof.
3. To carry on business as laboratory proprietors, breeders, importers and exporters of and dealers in live or dead animals, and to act as analytical and consulting chemists and to undertake analytical and research work of any kind.



4. To carry on business of manufactures of and dealers in disinfectants, verminfuges, fungicides insecticides, pesticides and remedies of all kinds for agricultural, fruit-growing or other purposes or as remedies for humans or animals and whether produced from vegetable or animal matter or by any chemical process.
5. To carry on business as manufactures of and dealers in dyes, dyestuffs, dye wares gases, plaster of paris, gypsum, plasters, salt acids, alkalies, tannin, essences, cordials oils, paints, colours, glues, gums, plasters, pigments, varnished, organic or mineral intermediates, compositions and laboratory reagents.
6. To manufacture and deal in solar electric equipments.
7. To carry on the business as manufactures, importers, exporters of and dealers in scientific laboratory, technical pharmaceutical, pressed glassware, kitchenware, bottles, flasks, stoppers, tumblers, mirrors and such other varieties of glassware of all types.
8. To carry on the business of mine owners, manufacturers, importers and exporters of, traders and sellers in particular china clay, ball clay, quartz, felspar, fire clay, gypsum, bauxite, kyanite, sillimanite, dolomite, magnesite, calcite, lime stone, chrome, zirconium, graphite, manganese, red oxide, yellow ochre, lisselghure or other associates minerals and chemicals, needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire cements and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones glass and enamel products and y products.
9. To carry on the business as brewers, distillers and manufacturers of and merchants and dealer in vinegar, acetic acid, glucose, wines, spirits, beer porter, malt, hops grain, meal, yeast, aerated water, carbonic acid, gas, mustard pickles, sauces condiments of all kinds, cocoa, coffee and preservers.
10. To carry on the business of importers, exporters, stockists, suppliers and manufacturers of and dealers in commercials, industrial and domestic plastics and plastic products of any nature substance and form and of any raw material including styrene, vinyl-chloride, poly-vinyl, polyethylene, polyolefins, vinyl acetate and copolymers and other allied materials, acrylics and polyesters, polycarbonates and polyethers and epoxy resin and compositions, silicon resins and P.F., U.F. and other thermoplastic moulding compositions in prefabricated shapes, cellulosic plastics and other thermosetting and thermo-plastic materials (of synthetic or natural origin) colouring materials, plastic and resin materials and adhesive compositions.
11. To carry on the business of manufacturers, importers and exporters, traders and dealers in or otherwise engage in ceramic, refractory and plastic (such as PVC, PE, bakelite, urea, formaldehyde) such as fiber glass, glass wool, fire clay, refractories, insulations cement of all types, glass, chinaware's, porcelain wares, earthenware's, stone wares, terracotta, plastic moulding and extrusions and all types of any such



class such as crockery wares table ware's, glassware's, figures and statues, artificial teeth, electrical insulators, sanitary-ware, glazed or unglazed tiles, laboratory hospital and industrial requisites, sparking plugs, drainage and water supply pipes, refractory and insulation cements, bricks and other shapes and linings of all other types and kinds or any class of plastic, heavy clay and ceramic products.

12. To organize, run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufactures, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art precious stones, jewellery, whether artificial or otherwise and articles where in precious stones may be used, in textile, fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
13. To establish experimental farms and research and development stations anywhere in India for conducting experiments test and research for developing better qualities food grains and agricultural products and for developing milk strain in cattles by cross breeding or otherwise and increasing egg laying capacity in poultry and also to finding other ways or means of improving other agricultural crops, produce, seeds fodder crops and cattle feed of all kinds.
14. To carry on the business as general commercial, colour craft and process printers, lithographers, engravers, publishers of newspapers, books, magazines, art and musical production plan and chart printers, press and advertising agents, contractors, ink, dye, colour and chemical manufactures, manufacturers of metal and other signs and manufactures of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers supplies, book binders and stationers and dealers in all kind of supplies and equipment for mercantile and other uses.
15. To carry on the business as manufactures and dealers in and seller of all type of electronic and software components, and equipments, audio projects, electronic calculators, digital products, micro processor based systems, mini-computers communication equipment and process control equipment, instrumentation and industrial and professional grade electronic and computer equipments.
16. To carry on the business as manufactures and importers of and dealers in abrasive material and wheels and cutting and welding equipment, bellows belting, belt fasteners belt dressings, blow lamps, blue print requisites, boiler compound and fluids, softening apparatus, testing apparatus, drawing instruments, emery paper and cloth, steam, water and engine packings, washers, asbestos, fibre, rubber, and composition joinings, boiler and pipe coverings and engineers and wood workers supplies, requisites and equipment of all descriptions.
17. To carry on the business of importers and exporters of goods and merchandise of any description or to act as transport contractors, shippers, underwriters, commission agents, brokers, estate agents, financiers, hardware merchants, traders and dealers in articles of any type and the business of hire purchase



18. To stand guarantor and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligations or performances of any such person, firm of company and to enter into contracts of indemnity or guarantee upon such terms and conditions as may seem necessarily or expedient for effecting the same.
19. To act as agents and brokers for sellers, buyers, exporters, importers, manufactures, merchants, tradesman, insurers and to undertake and carry out agency work of any kind whatsoever and transact all matters of agency and commission business.
20. To act as stockists, commission agents, manufacture'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 estate agent, builder, developers and to arrange or undertake the sale, purchase or 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 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 to supply to tenants and occupiers and others, refreshments, clubs, public halls, messengers, light, waiting rooms, reading rooms, meeting rooms, lavatories, laundry, conveniences, electric conveniences garages and other advantages.
22. To carry on the business of general printers, lithographers, stereotypers, electrotypes photographic printers, photo-lithographers, engravers, diesinkers, envelop manufactures, book binder, account book manufacturers, machine rulers, numerical printers, paper makers, paper bags makers, cardboard box makers, board container cartoon and cardboard manufactures, type foundries, photographers, manufactures 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, calenders, manufacturers of dolls, articles and moulding from paper-mach celluloid, bakelite and dealers in the materials used in the manufacture of paper.
23. To promote companies, associations with or without limited liabilities and to take or otherwise acquire and hold shares and debentures in such company or association or any other company carrying on business in India or elsewhere, whether promoted this Company or not and to appoint any director, trustee, accountant or agent.
24. 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 kind of agricultural, chemicals, fertilizers, manufactures their



mixtures and formulations, petrochemicals, industrial chemicals, laminates and any and all classes and kinds of chemicals, source materials, ingredients, mixtures, derivatives and compounds thereof and industrial and other preparations or products arising from or required in the manufacture, refining, of any kinds of fertilizer, manures, their mixtures and formulations and any type of fats, dips, sprays, vermituges, insecticides, germicides, its disinfecting preparation, fumigators, 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 any other materials or substances by any process whether chemicals, mechanical, electrical or otherwise.

25. To carry on business as manufactures, of and dealers in dyes, plaster of paris gypsum plasters, salt, acids, alkalies, tannies, essences, coraials, oils, paints isinglass, colours, glues, gums, organic or minerals intermediates, compositions and laboratory reagents and any by products made there from.
26. 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 contract 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 assessors, wharfingers, carriers and forwarding agents and also to carry on the business as manufactures, importers and exporters of boats ship, and other implements apparatus, instruments and processing and canning of the products of the Company and all other branches of business.
27. To carry on the business of hotel, restaurant, café, tavern, beer-house, refreshment room and lodging-house keepers licensed victuallers, wine, beer and spirit merchants, brewers, malters, distillers importers, and manufactures of aerated mineral and artificial water and other drinks, purveyors, cinemas and show business caterers for public amusements generally proprietors of motor and other vehicles, garage proprietors, lively stable keepers, jobmasters, dairymen, ice manufactures importers and brokers of food, live and dead stock and local and foreign produce of all descriptions, hair dressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, isundreles reading, writing and newspaper rooms, libraries, ground 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.
28. To undertake and carry on all or any of the traders and business of shippers ship-owners, ship brokers, shipping agents and insurance-brokers, shipping managers, lug-owners, warehouseman, wharfinger salvers, ship builders, ship repairers manufacturers of and dealers in nautical instruments and ship's 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 of as an independent undertaking to purchase, take in, ancillary services and for this purpose of 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, drifters, tugs and vessels or any shares or interests in ships, vessels including shares, stocks or securities of companies, possessed of or interested in any ships and to maintain, repair, fit out, refit, improve, alter, exchange or let out on hire-purchases or charter or otherwise deal with and disposes of any of the ships.

29. To undertake any advisory, technical, managerial, consultancy or similar work.
30. To carry on in all its branches the business of producers, manufacturers, purchasers, processors, refiners, importers, exporters, sellers of and dealers in cement, asbestos products, alumina, cement, port and cement, lime and lime-stone, kankar, plaster, gypsum board, plastic board, artificial stone and materials of every kind used in the manufacture thereof whitening clay, concrete, gravel, sand, sacks, bricks, tiles 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 other works.
31. To carry on business as manufacturers of and dealers in coal-tar, 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 including 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.
32. To acquire, take over, promote, establish and carry on the business of seeds, crushers and manufacturers of linseed cotton and other cakes, oil extractors by crushing or by chemical or any other processes, cake and oil manufacturers, oil refiners, manufactures of floor cloth and floor coverings of every description, makers and manufactures of cattle food and feeding and fattening preparations of every description, makers and manufacturers of artificial manures, flax and cotton merchants, oil merchants, cake and corn merchants, millers, flour merchants, hay, straw and fodder merchants, nursery, shipowners, lightermen, carriers by sea and land, dock owners, wharfingers, varnish makers, candle makers and steaming manufactures.
33. 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.
34. To carry on the business of manufactures 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 form, extrude, calendared and dipped goods and articles thereof.

35. To carry on the business of producers, manufactures and dealers of benzene, toluene cyclohexane, cyclohexane and phenol from mineral, vegetable, chemical or other substances in any way or by any process or processes.
36. To carry on business of manufactures of and dealers in all kinds and classes of paper, board and pulp photographic paper, glass paper, paste boards, card boards, straw boards pulp boards, leather boards, mill boards, corrugated boards, duplex and triplex boards, hard boards, ply-wood boards, soda pulp, sulphite, pulp, chemical and semi-chemical pulp including such pulp as is manufactured from all type of raw materials such as timber, bamboos grasses, sugar-cane bagasse, cotton linters, cotton waste and all kinds of coated papers with all types of materials, resins and plastics.
37. To carry on the business of hide and leather merchants, leather manufactures, tanners and curriers dealers in all kinds of leather, hides, skins and all other such article whether produced or used by tanners and curriers.
38. To carry on business of manufactures, exporters, repairers, dealers, importers of all types of automobile parts, such as steering gears, transmission gears, pinion sets complete differentials engine valves, piston pins, cylinder sleeves, cylinder heads, circlips, 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 any relation thereto.
39. To carry on the business of manufactures, importers, exporters and dealers in tubes pipes and pipe fittings of steel, brass, copper, cast iron, rubber, polythene, aluminum, stainless steel and to undertake and execute any work involving the supply, erection, designing, fabrication of any kind of pipes, pipework, fittings, tubular structures, pipework systems and supply of engineering know how in relation to any of the aforesaid objects.
40. Subject to the approval of Reserve Bank of India under Reserve Bank of India Act, 1934 as amended by Reserve Bank of India (Amendment) Act, 1997 to carry on the business of a Company established with the objects of financing industrial enterprises within the meaning of section 372A of the Companies Act, 1956 and to make loans, give guarantees and provide securities to any other Company or not, provide that the company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.
41. To carry on the business of electrical engineers, electricians, engineers, contractors manufactures, constructors, suppliers of and dealers in electrical and other appliances cables, wirelines, dry-cells, accumulators, lamps and works and to



generate accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other purposes for which electrical energy can be employed and to manufacture and deal in all apparatus and 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 there from or may be incidentally hereafter discovered in dealing with electricity.

42. To conduct carry on and manage the business as brewers, manufactures 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 importers, brokers bottlers, bottle makers, bottle stopper makers, sales agents and general traders in relation to the marketing and distribution, at home and abroad, of spirits, wines liquors, aerated 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.
43. To carry on the business of manufacture, spinning, texturising, weaving, ginning, pressing, importers, exporters buyers, sellers and dealers of manmade synthetic fibres and filament yarns such as viscose, nylon, polyester, acrylic polypropylene, PVC and other olefin materials including industrial and technical yarns, tyre yarns, tyre cords, tyre cord fabrics, all other types of industrial and other fibres, cellulose, sheets, webs, staple fibre yarn, acrylic and metallic yarn, glass fibres, cellulose, cotton, flex, jute, hemp, silk, artificial silk, rayon, linen, wool and any other manmade chemical, synthetic and or natural fibres and fibrous materials and the cultivation or production thereof and all other materials, equipment stores used therein or in relation thereto and their intermediary products, other allied products or substances or substitutes for all or nay of them and them 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.
44. To carry on business as manufactures and dealers in polyester, staple fibre, polyester filament, polypropylene, staple fibre, polyacrylonitrile, staple fibre, PVC, staple fibre filament, polypropylene, staple fibre, and or filaments PVC sheets, plastics, man-made leather and coated fabrics and non-wovens.
45. To manufacture, import, export, and otherwise deal in caprolactum, nylon slats, AH-salt or other monomers, catalysts, acids, ethylene, glycol, polyvinyl chloride, acetone, carbon disulphide, plasticizers, stabilizers, dulling agents, pigments all types of organic and inorganic heavy chemicals, fine chemicals, photographic chemicals and such other chemical substances of all kinds, whether bawsic, intermediate, finished or otherwise.

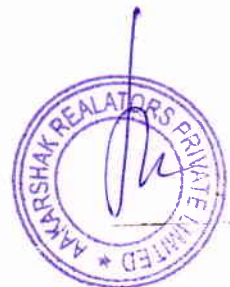


46. To carry on business as manufactures of and dealers in polymers, monomers, elastomers and resins of all types, grades and copolymer formulations and in all forms such as powder, flakes, granules, films, sheets, tubes, pipes, fibre laminates or as processed goods and including specifically polythene, polypropylene, polymethyl, polystyrene, polyvinyl, acetate methacrylate, epoxy resins, alkyd, resins melamine polyesters such as polyethylene-terephthalate and polyethlen, isophthalate or any other or new substances being improvements, upon modifications of or being derived from additions to petrochemicals or such other products resulting from any process.
47. To carry on business as manufactures of and dealers in, importers and exporters of filaments, pigments, dyestuffs and dyeing auxiliaries, essences, cordials, acids, alkalis, tannins, pharmaceutical, sizing, medicinal, chemical, petrochemicals, industrial and other preparations and articles of any kind waxes, natural and synthetic, industrial and other 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.
48. To refine, treat and render merchandisable and fit for use, natural deposits of salt, brine, nitron, soda, kieselghur nitrate and other chemical substances of all kinds, obtained as aforesaid and to manufacture there from by any electrolytic, metallurgic or such other forms of plant or process of every kind of chemical and such other products and by-products thereof.
49. To own, work, erect, install, develop, maintain, equip, repair, alter, and to extend, purchase, sell, exchange or otherwise deal in paints and machinery, spinning mills, weaving mills or any other factory for pressing, combing, carding, scouring, mixing, processing, spinning, weaving, twisting, throwing, bleaching, mercersing, printing, dyeing or finishing rayon, staple-fibres, manmade or natural staple fibre, yarn, raw silk, silk yarn waste silk, nylon, manmade synthetic fibres, cotton, flax, jute, hemp, wool, hessian, linen or any other textile or fabrics and material of any description and kind and to supply and sell to any person, firm or body corporate, whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plants, layout, blue prints projects useful of 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 other right and benefits in the foregoing matter and things.
50. To carry on the business to general merchants.
51. 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 directors may think fit.



52. To undertaken, carry out, promote, sponsor, rural development comprising of any programme for the betterment of the 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 promotion thereof whether directly or indirectly or in any other manner 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 the 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 appropriate authority.
53. To carry on and undertake the business of finance, hire purchase, leasing and investment, subject to the approval of RBI under Reserve Bank of India Act, 1934 as amended by RBI (Amendment) Act, 1957.
- (IV) The liability of the members is Limited.
- * (V) The Authorised Share Capital of the Company is Rs. 50,00,000/- (Rupees Fifty Lacs only) divided into 5,00,000 (Five Lacs) equity shares of Rs 10/- (Rupees Ten) each.

* The authorized capital altered vide ordinary resolution vide dated 29.09.2005



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

ARTICLES OF ASSOCIATION
OF

AAKARSHAK REALATORS PRIVATE LIMITED

[PRELIMINARY]

1. Subject headings hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.
- (a). The Company's means **AAKARSHAK REALATORS PRIVATE LIMITED**
 - (b). 'The Act' means the Companies' Act, 1956 and statutory modification thereof.
 - (c). 'The Office' means the Registered Office for the time being of the company.
 - (d). 'The Register' means the Register of Members to be kept in pursuance of section 150 of the Act.
 - (e). 'Month' means the calendar month.
 - (f). 'Seal' means the Common Seal of the Company.
 - (g). The Directors' means the Directors of the Company and include person occupying the position of Directors by whatever names called.
 - (h). The Dividend includes bonus.
 - (i). In 'Writing' or Written means and includes words printed, lithographed, represented or reproduced in any mode in any visible form.
 - (j). Words imparting 'Singular' shall include 'Plural' and 'vice-versa' words imparting Masculine, Gender shall include 'Femline Genders' and words imparting, persons shall include 'Bodies Corporate'.



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2. The Regulations contained in Table 'A' in the First Schedule to the Act, shall apply to the Company except in as far as otherwise expressly incorporated herein below.
3. The company is a "Private Company" within the meaning of Section 3 (i), (iii) and 2 (35) of the Act and accordingly:
 - (a). No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
 - (b). The number of members of the Company (exclusive of persons who are in the employment of the Company and 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 the members after the employment ceased is limited to fifty : provided that for the purpose of this provision, where two or more persons hold one or more shares jointly in the Company, they shall be treated as a single member, And :
 - (c). The right to transfer the shares in the Company is restricted in the manner and to the extent hereinafter provided.
 - (d). Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

SHARE CAPITAL

4. The Authorised Share Capital of the Company shall be such amount and be divides into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the Capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereof respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these present and modify or abrogate any such rights, privilege, or conditions in such manner as may for the time being be permitted by the said Act and company shall contain a minimum paid up capital of Rs. 1 Lacs.
5. Subject to the provision of the Act, the Directors may, from time to time, with the sanction of the Company in General Meeting by ordinary resolution increase the share capital of the Company by such sum to be divided into shares of such amount and of such classes with such rights and privileges attached and if no directions on given, as the Directors may determine.
6. The Company may by ordinary resolution :
 - (a). consolidate and divide all or any of them into share of larger amount than its existing shares.
 - (b). sub-divide its existing shares or any of them into shares of smaller amount than fixed by the Memorandum of Association, subject nevertheless to the provisions of Clause (d) of Sub-section (i) of Section 94 of the Act.



- (c). cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (d). The Articles of Association Prohibiting any invitation or acceptance of deposit from person other than it's members, directors or their relatives.
- 7. The Company may, subject to the provisions of Section 100 to 104 of the Act, reduce in any manner, from time to time, by special resolution.
 - (a). Its share capital.
 - (b). any capital redemption reserve fund or any share premium account.

SHARES

- 8. (a). The Shares shall be at the disposal of the Directors and they allot or otherwise dispose of the name to such persons, at such time and on such terms and conditions as they may in their absolute discretion think fit and proper.
 - (b). The allotments of shares shall be made by the Board at its meetings, only by passing resolutions.
- 9. An application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who, thus or otherwise, agrees to accept in writing the shares and whose name is entered on the Register of Members shall for the purpose of these Articles, be a shareholder.
- 10. If by the conditions of allotment of any shares, the whole or a part of the amount to issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, and from time to time shall be the registered holder of the shares or his heirs, executors, administrators and legal representative.
- 11. Every member or his heirs, executors, assignees or other representatives shall pay to the Company the portion of the capital represented by his share or shares, which may for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner as the Directors shall, from time to time, in accordance with the Company's regulations require or fix for the payment thereof and so long as any moneys whatsoever are due, owing and unpaid to the Company by any member on any account, howsoever, such member in default shall not be entitled, at the option of the Directors, to exercise any rights or privileges available to him.
- 12. The Directors may also allot and issue shares in capital of the Company, in full or part payment for any property sold or transferred, goods or machineries supplied or for services rendered to the Company in or about the formation of the Company or the conduct of its business.



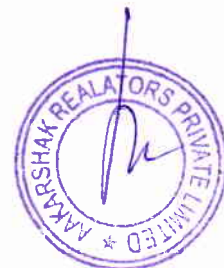
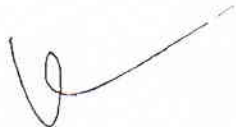
13. The shares to be allotted as specified in Article 12 may be either partly paid up fully paid up.
14. If any shares stand in the names of two or more persons, the person first named in the Register of members shall as regards receipt of dividend, bonus or service of notice and all or any other matters connected with the company, except voting at meetings and the transfer of shares, be deemed the sole-holder thereof but joint-holder of shares shall be severally as well as jointly liable for the payment of all installments and calls in respect of such shares and for all incidents thereof according to the Company's regulations.

CERTIFICATE OF SHARES

15. Every person, whose name is entered as a member in the Register of Members shall be entitled to receive within three months after allotment or within two months after the receipt of application for registration of transfer or within such other period as the conditions of issue shall provide one certificate for all his shares with payment of (one rupee) Rs. 1/- or any other amount as the Board may determine for every certificate after the first.
16. The certificates of title to shares and duplicates thereof when necessary, shall be issued under the seal of the Company in accordance with the provisions of Section 84 of the Act and the Rules there under.
17. The certificates of shares registered in the name of two or more persons shall unless otherwise directed by them, be delivered to the person first named on the Register of Members.

TRANSFER OF SHARES

18. Subject to Section 108 of the Act, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the Directors may require to prove the title of the transfer or his right to transfer the shares. In case the certificate has been lost or destroyed, the Directors may waive its submission on production of evidence of its loss or destructions to the satisfaction of the Directors.
19. (a). No transfer of shares shall be made or registered unless it be as between the joint shareholder interpose without the previous sanction all of Directors, who may in their absolute and unrestricted discretion without assigning any reason, decline to give any such sanction, subject to section 111 of the Companies Act, 1956.
(b). A member intending to sell any share or shares shall first give notice of his intention to the Directors, who shall offer any such shares to all the members and may thereupon find one or more members willing to purchase the same. This shall be done within three months receipt of such notice.



- (c). In case there are more than one purchasers, they shall be entitled to purchase, they shall be entitled to purchase the shares in proportion to their respective holdings in the Company on the date at such notice.
 - (d). The price payable for the purchase of shares, unless otherwise agreed, in such case shall be their fair value. This value will be determined by the Board of Directors of the Company.
 - (e). In case the Directors fail to find a purchaser within the period specified in sub clause (b) above, the member intending to sell his shares shall be at liberty to do so on such price as he considers proper and the Directors shall, subject to their right to decline such registration under sub-clause (a) above, register the transfer of such shares.
 - (f). The right of pre-emption set out in Clauses (b) to (e) of this Article shall not be enforced in case of transmission or transfer of shares in favour of heirs of a member of mother, father, brother, sisters, son or daughter-in-law of a member, but shall apply if the transmission is in favour of third parties.
20. The Company shall keep at its Registered Office or corporate office a 'Register of Transfers' and therein shall be firmly and distinctly entered the particulars of every transfer or transmission of shares Subject to the provisions of Section 154 of the Act, the Directors shall have power to close the 'Register of Members' for such periods not exceeding forty five days in aggregate in a year and thirty days at any one time, as may seem expedient to them.

BORROWING POWERS

21. Subject to the provisions of section 58A and 292, 293 of the Companies Act, 1956, and the Rules made there under and Directions issued by RBI the Directors may from time to time, and at their discretion, borrow or raise any sum or sums of money for the purposes of the Company in such manner and in particular, debentures or debenture-stock of the Company charged upon the whole or any part of the undertaking of the Company or upon any assets of the Company, both present and future, including its uncalled capital for the time being.
22. The Debenture stock or other securities may be issued at par discount or premium and with any special privilege and conditions as to redemption, appointment of Directors conversion into shares and otherwise.

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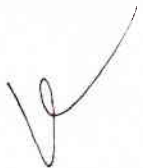


REGISTRATION OF CHARGES

23. Where a charge of the nature referred to in Section 125 of the Act, is created by the Company, the Company shall within 30 (Thirty) days after its creation, file the particulars of the charge along with the necessary documents with the Registrar of Companies in accordance with the provisions of Section 125 of the Act. The Company shall also duly comply with the relevant provisions of part V of the Act in connection with registration of the charges.

GENERAL MEETINGS

24. No business shall be transacted at any general meeting unless a quorum of members is present. At least two members present in person shall form quorum for the general meeting.
25. (a). The Board of Directors, if they think fit, may convene a General Meeting including the Annual General Meeting of the Company by giving 7 (seven) days notice or a shorter notice thereof, subject, however, to the provisions of Section 171, 190 and 219 of the Act. It shall also not be necessary for Directors to annex explanatory statement to the notice calling a general meeting in case there is no special business in agenda as required under Section 173 (2) of the Act.
- (b). One of the Directors shall preside as Chairman at every General Meeting but if at any meeting, no Director is present within 30 minutes after the time appointed for holding the meeting or shall be unwilling to preside, the members present may choose one of them to be the Chairman of the meeting.
26. A member of the Company entitled to attend and vote at any General Meeting of the Company shall be entitled to appoint another person, who need not be a member of the Company as his proxy to attend and vote in his place.
27. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands every member present in person shall have one vote and on a poll, the voting rights of members shall be as laid down in Section 87 of the Act.
28. No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.
29. If within two half from the time appointed for the meeting a quorum is not present, the meeting, in case convened upon the requisition of members, shall stand dissolved and in any other case, it shall stand adjourned to the same day in the next week at the same time and place.



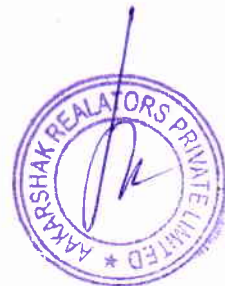
30. That the Company shall hold Annual General Meeting within six months of the closing of Accounts and 15 months from the date of last Annual General Meeting, subject to the provisions of Section of the Act.

DIRECTORS

31. Subject to the provision contained in these Articles and the limitations imposed by the Act, the Directors shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do.
32. The number of Directors shall not be less than Two and not more than Twelve.
33. The Directors shall not be required to hold any qualification shares in the Company.
34. The subscribers to the Memorandum shall be the first Directors of the Company.
35. Director may choose any of them as Managing Director of the Company, subject to approval of share holders and other provisions of the Act.
36. The Board of Directors may meet for transacting the business, adjourn it and otherwise regulate its meeting as it thinks fit.
37. A Director may and on the requisition of a Director, the Secretary shall at any time, summon the meeting, of the Board of Directors.
38. Minimum two Directors or one third of total strength of the Directors, whichever is higher, shall form a quorum for the Board of Directors meeting, subject to Section 287 of the Act.
39. The board of Directors may elect a Chairman of the meeting and determine the period for which he is to hold office if no such Chairman is elected or if at any meeting, the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be the Chairman of the meeting.
40. (a). Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (b). In case of equality of votes, the Chairman of the Board meeting shall not have a second or casting vote.
41. The Board of Directors shall have powers to appoint, from time to time, any other person or persons to Director or Directors but so that total number of Directors shall at not any time exceed the maximum number fixed by these Articles.



42. Subject to 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 absentee Director returns to the State in which meetings of the Board are ordinarily held or the absentee Director vacates Office as a Director.
43. No Director shall retire by rotation.
44. Subject to the provisions of the Companies Act, 1956 and Rules made thereunder the Board of Directors may, decide to pay to a Director out of funds of the Company by way of sitting fees a sum not exceeding Rs. 5000/- (Rupees Five Thousand) for each meeting of the Board or any Committee or Sub-Committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred.
45. If any Director being willing shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or by a percentage on profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided, subject to Section 314 of the Act.
46. Subject to the provisions of section 289 of the Act, and except a resolution which the Companies Act, 1956 requires it specifically to be passed in a Board of Directors meeting, a resolution determined by majority without any meeting of Directors and evidenced by writing to have been circulated amongst all the Directors shall be as valid and effectual as a resolution duly passed at a meeting of the Director.
47. The Board of Directors shall exercise the following powers on behalf of the Company only by means of resolutions passed at meetings of the Board:
- (a). the power to make calls on share holders in respect of money unpaid on their shares.
 - (b). the power to issue debentures,
 - (c). the power to borrow money's otherwise than on debentures,
 - (d). the power to make loans.



48. (a). The Board of Directors may,, from time to time, and subject to the restrictions contained in Section 292 of the Act, delegates to a committee or committees consisting of one or more Directors or managers, secretaries, officers, assistants and other employees or persons, any of the powers, authorities and discretions for the time being vested in the Directors and may, at any time revoke such powers, authorities and discretions.
- (b). Subject to provisions of Article 57 all deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted or endorsed by the persons authorised by the Board of Directors in this behalf.
49. Subject to the provisions of Section 297 and 299 of the Act, no Director shall be disqualified, by virtue of his office, for contracting with the Company, either as vendor, purchaser or otherwise nor shall any contract or arrangement entered into by or on behalf of the Company with a Director or any Company or partnership firm in which a Director is a member or otherwise interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised from any such contract or arrangement by reason only of such Director holding that office or of the fiduciary relationship thereby established, provided that he shall disclose the nature of his interest then exist or in any other case at the first meeting of Directors after the acquisition of his interest and such Director shall be entitled to be present at the meeting during the transaction of the business in which he is so interested as aforesaid and shall be reckoned for the purpose of ascertaining whether there is a quorum of Directors present.

A general notice that the Director is a member, of a specified firm or Company shall, as regards any such transactions be sufficient disclosure under this Article and after such general notice it shall not be necessary for the interested Director to give any special notice relating to any particular transaction with such firm or Company such Director may also as a Director vote in respect of any such contract or arrangement in which he is so interested as aforesaid.

MINUTES

50. The Directors shall respectively cause minutes of all proceedings of general meetings and of all proceeding at meetings of Board of Directors or of Committee of the Board to be duly entered in books to be maintained for that purpose in accordance with Section 193 of the Companies Act, 1956.
51. The minutes of each meeting shall contain :-
- (a) the fair and correct summary of the proceedings thereof.

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- (b). the names of the Directors present at the meeting in case of meeting of Board of Committee of Board.
 - (c). the names of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board of Committee of Board.
 - (d). all appointments of officers made at any meeting.
52. Any such minutes, purporting to be signed in accordance with the provisions of Section 193 of the Act, shall be evidence of the proceedings.

MANAGING DIRECTOR

53. The Board of Directors may, from time to time, subject to Section 197 A of the Act appoint one or more of their body to the office of Managing Director (by whatever name called) for such period and on such terms as they think fit and, subject to the terms of any arrangement entered into in any particular case, may revoke such appointment His/their appointment shall be automatically set aside if he/their cease to be Director/Directors.
54. The managing Director shall, subject to the control and supervision of the Directors, undertake the management of the Company and perform all the administrative functions and other duties of the Company necessary, for the effective transaction of its business with full powers to do all acts, matters and things deemed necessary, proper and expedient thereof and generally to exercise all the powers and authorities of the Company except such of them as by the Act or any statutory modifications thereof for the time being in force or by these presents are or may be expressly directed to be exercised by the Company in a General Meeting or by the Directors, provided that or subsequent regulation shall invalidate any prior act of the Managing Director which would have been valid if such regulation had not been made.
55. A Managing Director may not be paid any remuneration or may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in another) as the Directors may determine.
56. Subject to Section 292 of the Act, the Board of Directors may entrust to and confer upon the Managing Director any of powers exercisable be them upon such terms and conditions and with such restrictions as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
57. Without prejudice to the general powers and to nay other powers or authorities conferred by these Articles and subject to the provisions of the Act, the Managing

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Director shall have the following powers exercisable under the superintendence and Control of the Board of Directors until otherwise decided by the Board or by the Company in a General Meeting.

- (i). To purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire and to sell, let, exchange or otherwise dispose of deal with all or any part of the property rights or privileges of the Company at such price and for such consideration and on such terms and conditions as he may deem expedient.
- (ii). To enter into, carry out, rescind or vary all financially arrangements with banks persons, companies, corporations or other bodies for or in connection with the business of the Company.
- (iii). Subject to the limit laid down by the Board of Directors under section 58A and 292 of the Act, and Regulations made thereunder and Direction issued by the B.B.I. to raise or borrow, from time to time, and at his discretion, any sum or sums of money or make any arrangements of finance for the purpose of the Company and to secure the payment of, such sum or sums in such manner and upon such terms and conditions in all respects as he may think fit and in particular by making, drawing, accepting or endorsing on behalf of the Company or by giving any security of the Company or by creating mortgage or charge over all or any part of the property of the Company.
- (iv). To appoint, from time to time and at his discretion for the purposes of the Company, managers, secretaries, agents experts and other officers, clerks, servants and other employees of the Company on such terms and conditions and to pay tenure and otherwise as he may deem expedient and to determine their powers and duties and at his discretion to terminate the services of any one or more of them, as he may deem expedient.
- (v). To institute, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or otherwise concerning the affairs of the Company and to act on behalf of the Company in all matters, relating to any Government Agency or Authority including those relating to taxation, licensing, excise and customs and in matters pertaining to the insolvencies or liquidations and to apply for and obtain Letters of Administration, with or without a will, to the estate of persons with whom the Company shall have dealings.

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- (vi). To make, draw, sign accept, endorse, negotiate and otherwise execute on behalf of the Company all cheques, promissory notes, drafts, pay orders, bills of exchange, bills of lading and other documents of titles and securities including securities of Government of India and other promissory notes, contracts, transfer deeds and other instruments as shall be necessary in the opinion for carrying on the business of the Company.
- (vii). Subject to the overall limit, fixed by the Board of Directors under section 292 of the Companies Act, 1956 to invest and deal with the moneys of the Company set immediately required for the purposes thereof upon such securities or investments and in such manner as he thinks fit and from time to time, to van or realise or otherwise deal, with such securities and investments.
- (viii). To negotiate and enter into any contracts and execute, rescind or vary all such contracts and do al acts, deeds and things in the name and on behalf of the aforesaid or otherwise for the business of the Company.

WHOLE TIME DIRECTORS

- 58. (a). The Board of Directors may also appoint one or more Whole Time Directors to look after and carry on the day to day business operations of the company and their remuneration shall also be fixed by the board subject to Section 314 of the Companies Act, 1956.
- (b). The Whole Time Directors shall work under the control and supervision of the Board of Directors and shall exercise such powers as may be determined by the Board. However, in case the Board does not appoint a Managing Director, the Whole Time Director o Directors shall have such powers as are conferred by these Articles on the Managing Director.

THE SEAL

- 59. The Company shall have a Common Seal and the Directors shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, in the presence of atleast one Director Secretary or officer or two Directors, if so required by law and such Director Secretary of officer or Directors shall sign every instrument to which the seal be affixed in his/their presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. This is however, subject to Rule 6 of the Companies (issue of Share Certificates) Rules 1960.

ACCOUNTS

- 60. (a). The Board shall, from time to time, determine whether and to what extent and at what time and place and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of member (not being Directors).



- (b). No member (not being a director), shall have any right of inspecting any accounts or books of account of the company except as conferred by law or authorised by the Board or by the company in a General Meeting.
61. The Directors shall in all respect comply with the provisions of Section 209, 209-A 210, 211, 215, 216, 218, 220, 221 and 222 of the Act, so far as the same are applicable to a private company and the Profit and Loss Account Balance Sheet and Auditors Report and every other documents required by Law to be annexed or attached as the case may be, to the Balance Sheet, be sent to every member and debenture holder of the Company and every trustee for the holder of the debentures issued by the Company at least Twenty one days before the date of the Annual General Meeting of the Company at which they are to be laid, subject to the provisions of Section 219 of the Act.

AUDIT

62. (a). The first Auditor of the Company shall be appointed by the Board of Directors within one month from the date of the incorporation of the Company and the Auditors so appointed shall hold Office until the conclusion of the Annual General Meeting.
- (b). At each Annual General Meeting the Company shall appoint an Auditor to hold Office from the conclusion of that Meeting till the conclusion of the next Annual General Meeting.
- (c). The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board, his remuneration shall be fixed by the Board.
- (d). The Board of Directors may fill any casual vacancy in the Office of the Auditor and while any such vacancy continues the remaining Auditors, if any, may act, but where such vacancy is caused by the resignation of the Auditors, the vacancy shall be filled up by the Company in a General Meeting.

NOTICE

63. A notice or documents may be given or served by the Company to any member either personally or by sending it by post to him at his registered address or, if he has no registered address in India, at the address, if any, within India supplied by him to the Company for the purpose of giving notice to him.
64. The Company shall comply with the provisions of Sections 51 to 53 of the Companies Act, 1956.

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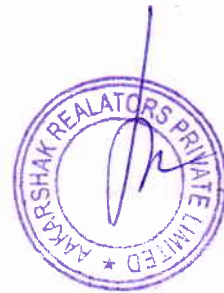


INDEMNITY

65. Subject to Section 201 of the Act, the Directors, Auditors, Secretary, and other Officers, for the time being of the Company and trustees for the time being in relation to any of the affairs of the Company and their heirs, executors and administrations, respectively shall be indemnified out of the assets of the Company from and against all bonafide suits, proceedings, costs, charges, losses, damages and expenses which, they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duties in their respective offices or truths except such (if any) as they shall incur or sustain by or through their own willful neglect or default.
66. Subject to the provision of Section 201 of the Act, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglect or any other Director or for joining in any receipts, or other acts of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency of any person with whom any moneys, securities or effects shall be deposited or for any loss, damage or misfortune which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own willful neglect or default.

WINDING UP

67. (a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members in specie or kind or otherwise, the whole of or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose the aforesaid liquidator may set such value as he deems fall upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors as the liquidator shall think fit but as that no member shall be compelled to accept say shares or other securities whereon there is any liability.

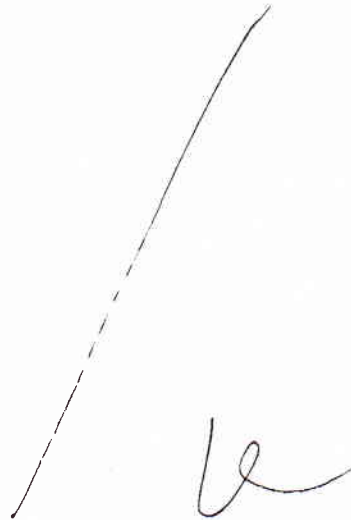


ARBITRATION

68. Whenever any difference or dispute arises between the Company on the one hand and any of the members or their heirs, executors, administrators, nominees or assignees on the other hand or between the members inter-se or their respective heirs, executors, administrators, nominees or assigns inter-se touching the true intent, construction or incident or consequences of these Articles or touching anything done, executed emitted or suffered in pursuance thereof or to any affairs of the Company, every such disputes or differences shall be referred to the sole arbitration of the Chairman, for the time being of the Company or to same person appointed by both parties and it will be so objection that he is an Officer of the Company or that he had to deal with such disputes or differences and it is only after an Award is given by such Arbitrator that the parties will be entitled to take any other proceedings relating to such disputes, differences and award. The Award made by such Arbitrator shall be final and binding on the parties. The arbitration shall be conducted according to the provisions of the Indian Arbitration and conciliation Act, 1996.

SECRECY

69. Subject to the provisions of the Act, any Director or Officer of the Company shall be entitled to, if he thinks fit, decline to answer any question concerning the business of the Company on the ground that the answer any question concerning the business of the Company on the ground that the answer to such question would disclose or tend to disclose the secrets of the Company.



वसन्तो तं ७३३५८३
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May 2004

