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**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**MEDIA MATRIX**

**WORLDWIDE LIMITED**

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No.11- 36518

FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENCE ON CHANGE OF NAME  
IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA,  
MUMBAI.

In the matter of GILTFIN LEASE LIMITED

I hereby approve and signify in Writing under Section 21  
of the Companies Act, 1956 (Act of 1956) read with the  
Government of India, Department of Company Affairs,  
Notification No.G.S.R. 507E dated the 24th June 1985 the  
change of name of the company.

from GILTFIN LEASE LIMITED

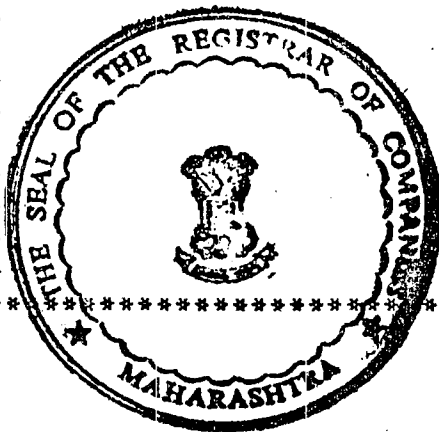
to MEDIA MATRIX WORLDWIDE LIMITED

and I hereby certify that GILTFIN LEASE LIMITED

which was originally incorporated on SEVENTH  
day of JUNE, 1985 under the Companies Act, 1956  
under the name RAHUL TRADING & FINANCE LIMITED

having duly passed necessary resolution in terms of section  
21 / / / / of the Companies Act, 1956 the name of  
the said Company is this day changed to MEDIA MATRIX  
WORLDWIDE LIMITED and this certificate is issued  
pursuant to Section 23(1) of the said Act.

Given under my hand at MUMBAI this SIXTEENTH  
day of FEBRUARY, Two Thousand ONE.



*(Signature)*  
(A. H. ANSARI)  
DEPUTY REGISTRAR OF COMPANIES  
MAHARASHTRA MUMBAI.

H.O. 11- 36518

FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA

**In the matter of RAHUL TRADING & FINANCE LIMITED**

I hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act 1 of 1956) read with the Govt. of India, Dept. of Company Affairs, Notification No. GSR 507 E dated the 24th June, 1985, the change of name of the company:-

**From : RAHUL TRADING & FINANCE LIMITED**

**To : GILTFIN LEASE LIMITED**

AND I hereby certify that RAHUL TRADING & FINANCE LIMITED which was originally incorporated on SEVENTH day of JUNE 1985,

under the Companies Act, 1956 and under the name:

**RAHUL TRADING & FINANCE LIMITED**

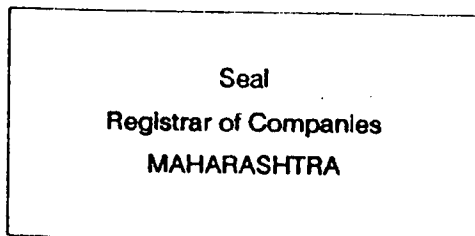
having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956, the the name of the said company is this day changed to :

**GILTFIN LEASE LIMITED**

and this certificate is issued pursuant to Sec. 23 (1) of the said Act.

**GIVEN UNDER MY HAND AT BOMBAY THIS TWENTIETH DAY OF OCTOBER 1992.**

(One thousand and nine hundred ninety two)



Sd/-

(S. K. Mandal)  
ADDL REGISTRAR OF COMPANIES,  
MAHARASHTRA, BOMBAY

Co. No. 36518



**Certificate for Commencement of Business**

**Pursuant of Section 149 (3) of the Companies Act, 1956**

I hereby certify that the **RAHUL TRADING & FINANCE LIMITED** which was incorporated under the Companies Act, 1956, on the Seventh day of June 1985, and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149(2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **BOMBAY** this Twentysixth day of June One thousand nine hundred and Eighty Five.

Seal  
Registrar of Companies  
**MAHARASHTRA**

(O. P. JAIN)  
Addl. Registrar of Companies  
Maharashtra



सत्यमेव जयते

Form I. R.

## Certificate of Incorporation

No. 36518 of 1985

I hereby certify that **RAHUL TRADING & FINANCE LIMITED** is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is limited.

Given under my hand at Bombay this Seventh day of June One thousand nine hundred and Eightyfive.

Seal  
Registrar of Companies  
MAHARASHTRA

(O. P. JAIN)  
Addl. Registrar of Companies  
Maharashtra

No.11- 36518

(Section 18(1) of the Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF  
SPECIAL RESOLUTION PASSED FOR  
ALTERATION OF OBJECTS

GILTFIN LEASE LIMITED

having by Special Resolution passed on 13/11/2000

altered the provisions of its Memorandum of Association

with respect to its objects, and a copy of the said

resolution having been filed with this office on 12/12/2000

I hereby certify that the Special Resolution passed  
on 13/11/2000 together with the printed copy

of the Memorandum of Association, as altered, has this day  
been registered.

Given under my hand at MUMBAI

this            FIFTEENTH day of JANUARY



*(Handwritten Signature)*  
(A.W. ANSARI)  
DEPUTY REGISTRAR OF COMPANIES,  
MAHARASHTRA, MUMBAI

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**MEDIA MATRIX WORLDWIDE LIMITED**

- I.** The name of the company is MEDIA MATRIX WORLDWIDE LIMITED.
- II.** The Registered Office of the Company will be situated in the State of Maharashtra.
- III.** The Object for which; the Company is established are:-

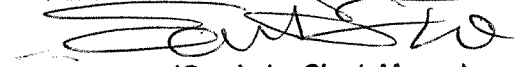
**A. MAIN OBJECTS OF THE COMPANY TO PURSUED BY THE COMPANY ON ITS INCORPORATION:**

1. To Carry on the business of the trading , dealing, importing, exporting, buying and selling of parts, components and accessories of motor vehicles, tractors, cycles, two-wheelers and heavy earthmoving equipments and machines and in diesel and electrical generators, nut bolts, hardware items, diesel engines, oxygen & industries gases, electrical fitting & goods, tea papers of all kinds, katha, khair, food-grains including edible oils, electronics goods such as television sets radios two in one, tape recorder, video- cassette recorder, textile, cotton, silk rayon, fibbers, synthetics, woolen, yarn threads, garments, hosiery goods.
2. To carry on the business of financing industrial or other companies and enterprises and to lend or advances money to builders and their persons on securities of all descriptions whether real or personal and to grant loans on mortgage of immovable properties and to lend money and negotiable loans of every descriptions and to transact business as financiers and monetary agent in India and elsewhere provided the company shall not carry on business of banking under the meaning of Banking Regulations Act, 1949.

**The amendments made in shareholders meeting held on 13<sup>th</sup> November, 2000.**

- 2A.** To carry on business of manufacturing, producing, re-producing, formulating, processing designing, refining. Finishing, recovering, extracting, buying, selling, exporting, importing, transporting, transmitting, distributing, consulting, consulting, hiring, renting, mixing, editing, dubbing, sound recording, shooting or otherwise dealing in all kinds of motion pictures, still

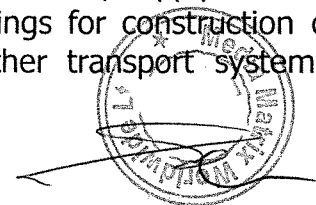
For Media Matrix Worldwide Limited



**(Gurvinder Singh Monga)**  
Company Secretary

pictures, films, T.V Serials, advertisement films, print media music albums, audio, microprocessor based system, digital product, communication equipments, process control equipment radios, broadcasting and receiving sets, tapes, wire records, sound recording, processing and reproducing apparatus, records changers, cassettes, dics, rolls, devices, accessories, appliances, materials and requisite of every kind whereby sound or vision is recorded, amplified, produced, reproduced transmitting or received.

- 2B.** To carry on business of manufacturing, developing, training, preparing, innovating, improving, selling, trading, marketing, operating, buying, exporting, importing, acting as agents and/or otherwise dealing in all sorts and kinds of computers, microprocessor based systems, electronic machinery's appliances, equipments, peripherals, software, hardware logic controllers, monitors, digital electronic and electrical equipment including raw material, instruments, compounds devices, gadgets, components, accessories, spare parts and all systems, methods, techniques, processes.
3. \* To conduct, engage in and undertake the business of scientific, technical and other research and development activities in the field of defence and other strategic areas, including research and development of design, deployment, integration, implementation and technical improvement of electronics, electrical, aerospace equipments, advanced systems, training systems, communication systems, software, hardware, sound transmission systems, amplifiers, signaling systems, mechanical devices and related apparatus, tools, utensils, receptacles, substances, appliances, equipment and machines and parts thereof and to carry on the business to manufacture, produce, process, prepare, assemble, alter, build, convert, sell, service, acquire, commercialize, distribute, dismantle, design, engineer, develop, erect, equip, fabricate, handle, store, install, hire, let on hire, lease, maintain, manage, package, transport, modify, repair, improve, exchange, reconstruct, renovate, recondition, remodel, turn to account, and to act as agent, broker, importer, exporter, or otherwise to deal in all descriptions, specifications, modalities, capacities, shapes, sizes, varieties, strengths and uses of all kinds of materiel, articles, apparatus, instruments, equipment, machinery, goods and things (including components, parts, fittings, tools, implements, accessories, materials and all articles and things used or capable of being used in connection therewith in any way whatsoever) required for defence, security and other strategic purposes; and to do all necessary acts for the attainment of objects under these presents.
4. \* To conduct, engage in and undertake the business of scientific, technical and other research and development activities and provision of technical and consultancy services for development of projects, systems, equipment and machinery of all types and descriptions pertaining to railways and other transport systems, including surveys of all types, feasibility reports, detailed project reports, technoeconomic investigations, site selection, supply of basic engineering and detailed designs and working drawings for construction of projects of all kinds pertaining to railways and other transport systems,





equipment selection therein, preparing specifications and tender documents, tender evaluation and purchase assistance of all materials and goods pertaining to such projects, construction supervision, project management, engineering, procurement, erection, commissioning, operation and maintenance, training of all personnel and any such other services, executed by whatever contractual form whether turnkey, public private partnership or and other methodology and to carry on the business to manufacture, produce, process, prepare, assemble, alter, build, convert, sell, acquire, commercialize, distribute, dismantle, design, engineer, develop, erect, equip, fabricate, handle, store, install, hire, let on hire, lease, maintain, manage, package, transport, modify, repair, improve, exchange, reconstruct, renovate, recondition, remodel, turn to account, and to act as agent, broker, importer, exporter, or otherwise to deal in all descriptions, specifications, modalities, capacities, shapes, sizes, varieties, strengths and uses of, all manner and types of signalling, telecommunications and operational control systems for all manner and types of railways and railway rolling stock and rail vehicles, whether used for transportation of passengers or goods or any other purpose, and propelled by whatever manner of motive power and their fittings, fixtures, components, accessories, systems, devices, equipment, instruments, plants, and machineries connected thereto, and to do all necessary acts for the attainment of objects under these presents.

5. \* To carry on the business of manufacturers, merchants, dealers, distributors, traders, importers, exporters, buyers, sellers, agents and stockists, and to market, hire, lease, rent out, assemble, alter, install, service, design, research and improve, develop, trade, exchange, maintain, repair, refurbish, store and otherwise deal in any manner in all types of telecommunication and power supply equipments like Electronic Rural Automatic Exchange (ERAX), switch mode rectifier, Single Channel & Dual Channel UHF & VHF Systems, telephone exchanges, telephone instruments whether corded, cordless, mobile or of any other kind; tele- terminals, fax machines, telegraphs, recording instruments and devices, telephone message/ answering machines and devices; dialing machines, trunk dialing barring devices, wireless sets and other wireless communication devices like radio pagers, cellular phones, satellite phones; telecom switching equipments of all kinds; telecom transmission equipments of all kinds, test equipments, instruments, apparatus, appliances and accessories and equipment and machinery for the manufacture thereof and to provide technical services in respect thereof or relating thereto and to design, establish, provide, maintain and perform engineering, technical and consultancy services for any person, firm or body corporate, for development of Telecommunications and Information Technology covering Hardware, Software & Networking (IT) Projects of all types and descriptions in India and outside India including but not limited to surveys of all types, feasibility reports, detailed project reports, techno-economic investigations, supply of basic engineering and detailed design and working drawings layouts, and blue prints for construction of Telecommunications & IT lines, equipment and other assets, Industrial Plants and Factories pertaining to Telecommunications & IT working and equipment selection therein, and manufacture of



Telecommunications & IT equipment of all kinds and description, material handling, preparing specifications and tender documents, tender evaluation and purchase assistance of all materials and goods pertaining to such projects, expediting, inspecting and testing, construction supervision, project management, acceptance testing, evaluating, commissioning and maintenance training of personnel and any such other services.

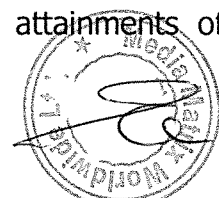
6. \* To carry on the trade or business of manufacturers, assemblers of and dealers in, contractors for, repairers and maintainers of, and importers and exporters of, all kinds of radio products, radio apparatus, including amplifiers and amplifying and public address equipment, electronics of all kinds and description, electronic devices, gadgets, modules, machinery and apparatus including tape recorders, record players, desk calculators, computers, radar apparatus, television apparatus, medical electronic instruments and appliances and domestic electric and electronic appliances and components, parts, tools, fittings and accessories connected with each of the aforesaid businesses.

\* [Inserted after passing the Special Resolution through Postal Ballot on 1<sup>st</sup> February, 2017; result of which was declared on 3<sup>rd</sup> February, 2017]

**B. MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE\*:**

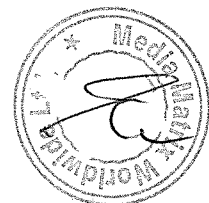
\* [Heading of Clause IIIB amended after passing the Special Resolution through Postal Ballot on 1<sup>st</sup> February, 2017; result of which was declared on 3<sup>rd</sup> February, 2017]

1. To buy, purchase, underwrite or otherwise acquire multistoried flats, commercial or residential, farm houses, buildings, godowns, warehouses, markets shops, industrial sheds, either rural or urban and any other immovable property of any description, free hold either on rent, or for any other consideration and to sale, resale, develop, construct or reconstruct, let on hire and take assign, pledge or otherwise dispose of the same on installment basis or under hire purchase agreement or in any other manner.
2. To enter into contracts agreements and arrangements with any other company, firm or person for carrying out by such other company, firm or person on behalf of the company for which the company formed.
3. To acquire the know-how, technical and all other information as to process of manufacturing including engineering and operating data, layouts, plans blueprints and the right to manufacture and deal in the matters and things of all kinds and connected with the business of the company.
4. To employ experts to investigate and examine into the condition, prospectus, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights for the attainments of its

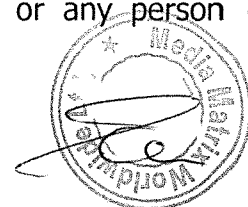


objects.

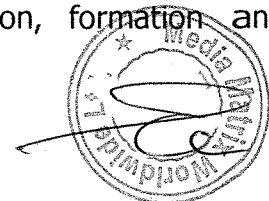
5. To buy, sell, exchange, refine repair, alter improve, convert, manipulate, prepare for market, import, export and otherwise deal in all kinds of plants, machinery, apparatus, tools, utensils, receptacles, substances, ingredients and components materials, articles and things necessary or convenient for carrying on the business of the company.
6. To establish the Branches or appoint agencies for or in connection with any of the object of the company, to carry on any business or branch of a business which the company is authorized to carry on by means, or through the agency or any subsidiary company or companies and to enter into any arrangements with such subsidiary company for taking the profits to and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
7. To establish and maintain agencies, branch offices, and local registers and to procure registration or recognition of the company and to carry on business in any part of the world and to take such steps as may be necessary to give the company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
8. To appoint Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
9. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or movable property and any rights or privileges with the company may think necessary or convenient for the purposes of its business and in particulars any land, building, easements, machinery, plant and stock in trade, and either to retain any property to be acquired for the purpose of the company's business or to turn the same to account as may seem expedient.
10. To purchase or otherwise acquire and take over the whole or any part of the business, property and liabilities of any person or persons, firm or corporation, carrying on or proposing to carry on any business which the company is authorized to carry on.
11. To enter in to any contract or arrangements with any Government, State or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects or any of them and to obtain from any such Governments, State or authority, person or company, any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, execute and comply with any such contracts, arrangements, rights, privileges and concessions.



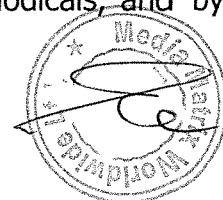
12. To erect, construct, lay down, maintain, remove, enlarge and alter any buildings, plant, works or offices necessary or convenient for the purpose of the company or for other purpose and generally from time to time to provide all requisite accommodation and facilities thereof.
13. To construct, improving, maintain, develop, work, manage, carry out, or control any buildings, factories or works, or any roads, ways, or other works and conveniences which may seem calculated directly or indirectly to advance the company's interest and to contribute, to subsidies or otherwise assist or take part in the construction, improvement, maintenance, development, working, management, carry out or control thereof.
14. To procure the Company to be registered or recognized in any part of the World.
15. To sell, lease, grant licenses, easements and other rights or otherwise dispose of any property belonging to the company and to finance the purchase of any article or articles, whether made by the company or not by way of loans or by the purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise.
16. To let on lease or on hire-purchase system or to lend over and in any other manner deal with dispose of the undertaking, property, assets, rights and effects of the company, or any part thereof, for such consideration as the Company any think fit, and in particular for shares, debentures or securities of any other company.
17. Subject to Section 391 to 394 of the Companies Act,1956 to amalgamate with any other company whose objects are, or include objects similar to those of this company whether by sale or purchase for fully or partly paid-up share or otherwise, of the undertaking subject to the liabilities of this or any such other company as aforesaid, with or without winding up or by sale or purchase (for fully or partly paid-up shares or otherwise) of all or a controlling interest in the shares or stock of this or any other company as aforesaid or in any other manner.
18. Subject top Section 58A and 292 of the Companies Act, 1956, and the regulation made there under and the directions issued by Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by issue of debentures, debentures stock (perpetual or otherwise) and to secure repayment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the Property or assets of the company (both present and future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company of any obligation undertaken by the company or any person or company as the case may be.



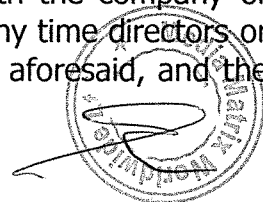
19. To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company or if its customers or other persons or corporation having dealings with the company, or in whose business or undertakings the company is interested, whether directly or indirectly.
20. To lend the advance money or property with or without security or to give credit to such persons or companies and upon such terms as may seem expedient and as the company may approve and in particular to customers and person having to dealing with the company and to guarantee the performance of any contract or obligation and the payment of money of or by any persons or companies and to give guarantee and indemnities and to provide credit facilities to customers and other provided that the company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
21. To open current, cash-credit, overdraft or other bank account and to draw, make, accept, endorse, discount and execute cheques, promissory notes, issue bills of exchange, bills of lading, warrants, debentures and other negotiable instructions or transferable instruments or securities.
22. To accumulate funds and to invest or otherwise employ moneys belonging to the company upon any shares, securities or other investments whatsoever upon such terms as may be thought proper and from time to time to vary such investments in such manner as the company may think fit.
23. To invest and deal with the moneys immediately not required by the company in any investments, movable or immovable in such manner as may from time to time seem expedient and be determined.
24. To pay for any property or rights acquired by the company, either in cash or fully or partly paid up shares including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or by any securities which the company has power to issue or partly in one mode or partly in another and generally on such terms as the Company may determine.
25. To pay for any property or rights acquired by the company, and to remunerate any person or company for services rendered or to be rendered in or about the formation or promotion of the company or the acquisition of property by the company or the conduct of its business whether by cash payment or by the allotment of shares, debentures or other securities of the company credited as paid up in full or in part or otherwise.
26. To pay out of the funds of the company all expenses which the company may lawfully pay with respect to the promotion, formation, formation and registration of the Company.



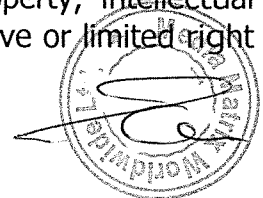
27. To accept payment of any property or rights sold or otherwise disposed off or dealt with by the company either in cash, by installments or otherwise or in fully or partly paid-up shares of any company or corporation, including shares with or without preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise or in debentures or mortgage debentures or debentures or debenture-stock, mortgage or other securities of any company or corporation or partly in one mode and partly in another and generally on such terms as the company may determine, and to hold, dispose off, or otherwise deal with any shares, stock or securities.
28. To enter into partnership, or into any arrangement for sharing profits or losses or for an union of interest, joint ventures, reciprocal concession or co-operation with any person, or company or companies carrying on, or engaged in any business which this company is authorized to carry on.
29. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company.
30. To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any of Government, State or Municipality, provisional order or license of any authority for enabling the company to carry any of its objects into effect, or for extending any of the powers of the company, or for effecting modification of the company's constitution and to oppose any proceedings of applications which may seem calculated, directly or indirectly to prejudice in company's interests.
31. To purchase, subscribe for, underwrite, take or otherwise acquire and hold shares, stock, bonds, options, debentures, debentures-stock or obligations in any other company or corporation or of any government or state, and to give any guarantee or security for the payment of any principal sum, dividend or interest in relation thereto and to dispose off any such investments, or securities which may be surplus to the company's requirements.
32. To refer or agree to refer any claim, demand, dispute or any other question, by or against the company, or in which the company is interested or concerned and whether between the company and the member or members or his or their representative or between the company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds matters and things to carry out or enforce the awards.
33. Subject to section 293 A of the companies Act, 1956, to adopt such means of making known the business of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition or works of arts or interest, by publication of books and periodicals, and by granting prizes, rewards and donations.



34. To undertake and execute any trusts, the undertaking of which may seem to the company desirable and either gratuitous or otherwise.
35. To improve, manage, develop, sell, exchange, lease, mortgage, grant license, easement, and other rights, over and in any other manner deal with, turn to account, or dispose off, the undertaking, property, assets, and effects of the company, or any part thereof, for such consideration as the company, may think fit, and in particular, for shares, debenture or securities or any other company.
36. To vest in movable or immovable property, rights or interest acquired by or belonging to the company in any person or company on behalf or for the benefit of the company, and with or without any declared trust in favour of the company.
37. To insure the whole or any part of the property of the company either fully or partially, to protect and indemnify from the company liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
38. Subject to Section 293 A of the Companies Act, 1956, to make donations to such persons or institutions and in such cases and either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's object or otherwise expedient and in particular to remunerate any person or corporation or corporation introducing business of this company, and also to subscribe, contribute, or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, public or culture, educational or other institutions, objects or for any exhibition or for any public objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and convenience for the benefit of the employees or ex-employees (including Directors) of the company or its predecessors in business or persons having dealings with the company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pension, allowances, gratuities and bonuses either by way of annual payments, or a lump-sum and to make payments towards insurance and to from and contribute to provident benefit funds and other welfare funds of or for such person.
39. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit or of and give or procure the giving of donations, gratuities, pensions allowance or emoluments to any persons who are or were at any time in the employment or service of the company, or of any company which is subsidiary of the company, or of its predecessors in business or of persons having dealing with the company or is allied to or associated with the company or with any such subsidiary company, or who are or were at any time directors or officers of the company or of any such other company, as aforesaid, and the



- wise widow, families, dependents and connections of any such person, and to also establish and subsidize and subscribe to any institutions associations, clubs or funds calculated to be for the benefit of or advance the interests associations, clubs or funds calculated to be for the benefit of or advance the interests and well being of the company or of any such other company as aforesaid, and make payments to or towards the insurance of any such person aforesaid and such person aforesaid and to any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
40. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent religious, scientific, national, public, or other institutions or objects or for any, exhibition, subject to section 293 A of the Companies Act, 1956.
  41. To create any depreciation funds, reserves, trade, development reserve fund sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, improving, extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or for any purpose whatsoever conducive to the interest of the company.
  42. To distribute among the members in specie or otherwise any property of the company or any proceeds of sale or disposal of any property of the company, in the event of winding up, subject to the provisions of the Companies, Act, 1956.
  43. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshop for scientific and technical research and experimental and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research both scientific and technical, investigations and inventions any providing, subsidizing endowing or assisting laboratories, workshops, libraries, lectures, meeting and conference and by providing for the remunerations of scientific or technical professors or teachers and by providing for the awards of exhibitions, scholarships, prizes and grants to students or otherwise and generally to encourage, promote and rewards studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any of the business which the company is authorized to carry on.
  44. To pay all preliminary expenses of any company promoted by the company or any company in which the company is or may contemplate being interested, including in such preliminary expense all or any part of the costs and expenses of owners of any business or property acquired by the company.
  45. To apply for purchase, or otherwise acquire and protect and renew in any part of the world any patent rights, brevets, invention, trade marks, designs, copyrights, know how, licenses, concessions, industrial property, intellectual property and the like conferring any exclusive or non exclusive or limited right



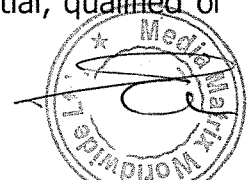


to their use, application or exploitation or any secret or other information as to any invention or otherwise which may seem capable of being used for any of the purpose of the company, and to use property, right or information so acquired and to spend money in experimenting upon, testing or improving any such patents, invention or rights.

46. To sell any patent rights or privileges belonging to the company or which may be acquired by it or any interest in the same and to grant licenses for the use and practice of the same on any of them, and to let or allow to be used or otherwise deal with any invention, patents or privileges in which the company may be interested, and to the all such acts and things as may be deemed expedient for turning to account any invention patents and privileges in which the company may be interested.
47. To do the above things in any part of the world, and either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.
48. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or any of its branches in the union of India and in any or all states, territories, possessions, colonies, and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of office and agencies therein as may be convenient.
49. To do all and everything necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinbefore set forth, either alone or in association with other corporate bodies, firms or individuals, and to do every other act or acts, thing or things, incidental or appurtenant to or growing out of or connected with aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with the laws of the union of India.
50. To undertake financial and commercial obligations, transactions and operations of all kinds in connection with the business of the company.
51. To carry on business as importers, exporters, buyers, sellers of and merchants and dealers in merchandise, goods, materials and machinery and all kinds of spare parts, accessories and equipments.

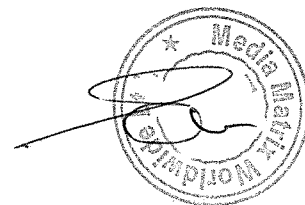
#### **IV. The liability of the members is limited.**

- V. The Authorized Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crore only) divided into 150,00,00,000 (One Hundred Fifty Crore) Equity Shares of Re.1/- (Rupee One) each with power to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, qualified or



other special rights, privileges, conditions or restrictions as may be determined by, or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may from time to time be permitted by the Articles of Association of the Company or the Legislative provisions for the time being in force in that behalf. The rights of the holders of any class of shares for the time being forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holder 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 issued shares of that class.

(As altered by Ordinary resolution adopted at the Extra-ordinary General Meeting of the company held on Monday, 26<sup>th</sup> March, 2012)



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

Sr.No.	Names, Addresses, Descriptions and Occupations of the subscribers	No. of Equity Shares taken By each Subscribers	Signature of the Subscriber	Signature, Names, Addresses, Descriptions and Occupations of Witnesses
1	Dwarka Prasad Karnani S/o. Late Lakshmi narayan Karnani, 75/77, Chakla Street, Bombay – 400 003 Business	10(Ten)	SD/-	
2	Rajendra Kumar Agarwal S/o. Shri hetram Agrawal 44, Chakerberia Road,( South) Calcutta – 700 025 Chartered Accountant.	10(Ten)	SD/-	
3	Sumitra Agrawal W/o. Shri Rajedra Kumar Agarwal, 44, Chakerberia road,(South), Calcutta – 700 025 House wife	10(Ten)	SD/-	SD/- Dalbir Chhibar S/o Dr. Tara Chand Chhibbar
4	Girish Vakharia S/o Shri Umed chand D. Vakharia, 12, Ashutosh Mukherjee Road, Calcutta – 700 020	10(Ten)	SD/-	P – 41, Princep Street, Calcutta – 700002 Chartered Accountant
5	Subhash Chand Rana S/o Shri Shyam Lal Rana 12, Ram Mohan Dutta Road Calcutta – 700 020 Business	10(Ten)	SD/-	
6	Rajendra Kumar Sharma S/o Sri. Brajmohan Sharma 19/1, Russa Road, South, Calcutta – 700 033 Service	10(Ten)	SD/-	
7	Vikram kamani S/o. Sri Satyanarayan kamani 28/B, Rowland Road, Calcutta – 700 020 Business	10(Ten)	SD/-	
	Total	70(Seventy)		

Bombay dated the 29<sup>th</sup> day of May, 1985

For Media Matrix Worldwide Limited

  
(Gurvinder Singh Monga)  
Company Secretary

**THE COMPANIES ACT, 1956**  
**COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**MEDIA MATRIX WORLDWIDE LIMITED.**  
**PRELIMINARY**

1.	<p>Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something the subject or context inconsistent therewith.</p> <p>“The Act” means the Companies Act, 1956.</p> <p>“These Articles” means Articles of Association as originally framed or as from time to time altered by Special Resolution.</p> <p>“The Company” means <b>MEDIA MATRIX WORLDWIDE LIMITED</b></p> <p>“The Director” means the Directors of the Company for the time being.</p> <p>“The Office” means the Registered Office of the Company for the time being.</p> <p>“The Register” means the Register of Members to be kept pursuant to the Section 150 of the Act.</p> <p>“Dividend” includes bonus.</p> <p>“Month” means calendar month.</p> <p>“Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2 (17) of the Act.</p> <p>“Proxy” includes Attorney duly constitute under a power of attorney.</p> <p>“Seal” means the Common Seal of the Company.</p> <p>“In writing and written” shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number only include the plural number and Vice Versa.</p> <p>Words imparting the masculine gender only include the feminine gender.</p> <p>Words imparting persons includes corporations.</p>	Interpretation
2.	Save as provided herein, the regulations contained in Table “A” in Table “A” not to Schedule 1 of the Act shall not apply to Company.	Table “ A” not to apply

**SHARES**

3	<p>The Authorised Shares Capital of the Company is Rs 8,00,00,000/- (Rupees Eight Crores) divided into 80,00,000/- (Eighty Lacs) Equity Shares of Rs. 10/- each with power to sub - divide, consolidate and increase or decrease and with power, from time to time, issue any shares of the original capital with and subject to any preferential deferred qualified or special rights, privileges or conditions as may be, thought fit and upon the sub - division of shares to apportion the right to participate in profits. In any manner as between the shares resulting from sub – division.</p>	Share Capital
	(As altered by Special Resolution adopted at the Extra – Ordinary General Meeting of the Company held on Friday the 10 <sup>th</sup> February 1995)	
4	<p>The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option the company and the Board. may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.</p>	Redeemable Preference shares
5	<p>Subject to the provisions of these Articles the Shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such terms and conditions, and at such time as the Directors think fir and with power to issue any shares as fully paid up in consideration of services rendered to the company in its formation or otherwise provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares. The provisions of Section 81 of the Act will be complied with. Provided further that the option or right to call of shares shall not be given to any person</p>	Allotment of shares

	except with sanction of the company in general meeting.	
6	Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount, shares of a class already issued.	Issue of shares at a discount
7	The Company may subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The Commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.	Commission for placing shares
8	The Company may pay a reasonable sum of brokerage subject to the ceiling prescribed under the Act.	Brokerage
9	Save as herein otherwise provided the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.	Trusts not recognised

CERTIFICATE

10	The certificate of title to shares shall be issued under the Seal of the Company.	Certificate
11	Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any members so wishes, to several certificates each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall either within three month after the date of allotment and on surrender to the company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the share to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies. (Issue of Share Certificates) Rules, 1960.	Member's right to certificate.
12.	<p>(1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn – out or where the cages on the reverse for recording transfer have been duly utilized, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then on proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued as aforesaid and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and in the case certificate issued in place of one which has been lost or destroyed, the word 'duplicate' shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.</p> <p>(2) No fee shall be charged for sub-division and consolidation of share and debenture certificate and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilized. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted fir the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub division and consolidation of share and debenture certificate and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.</p>	Fee on subdivision of shares, issue of new certificates

JOINT -HOLDERS OF SHARES

13.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provision following and to the other provisions of these Articles relating to joint holders:-</p> <p>a) The company shall not be bound to register more than three persons as the joint-holder of any share.</p> <p>b) The joint holders of a share shall be liable severally as well as joint in respect of such shares.</p> <p>c) On the death of any one of such joint-holders the survivor shall be the only person recognized by the Company having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.</p> <p>d) Only the person whose name stands first in the Register as one of the joint-holders of any shares shall be entitled to delivery of the certificate relating to such shares.</p>	<p>Maximum numbers Liability several as well joint.</p> <p>Survivors of joint-holders only recognized.</p> <p>Delivery of certificates.</p>
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CALLS

14.	<p>The directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not any the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.</p>	<p><b>Calls</b></p> <p><b>When call shall be deemed to have been made.</b></p>
15.	<p>A call deemed to have been made at the time when the resolution of the Directors authorizing such call was passed.</p>	
16.	<p>Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.</p>	<p><b>Notice to call</b></p>
17.	<p>If by the amount of issue of any share or otherwise. The whole or part of the amount of issue price thereof is made payable at any fixed time or by instalment thereof shall be payable as if it were a call duly made by the directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.</p>	<p><b>Amount payable</b></p>
18.	<p>If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 per cent per annum, from, from the day appointment for the payment thereof to the actual payment or at such other rates the Directors may determine but they shall have power to waive the payment thereof wholly or in part.</p>	<p><b>Interest to be charged on non-payment of calls</b></p>
19.	<p>On the trial or hearing of any action or suit brought by the company against any member or his representative to recover any debt or money claimed to be due to the company in respect of his shares. It shall be sufficient to prove that the name of the dependent is or was. When the claim arose, on the Register of the company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the directors who made any call nor that a quorum of</p>	

20.	<p>directors was present at the meeting at which any call was made nor that such meeting was duly convened, or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> <p>The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or conger a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.</p>	<p><b>Evidence in actions by company against the shareholders.</b></p> <p><b>Payment of calls in advance.</b></p>
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#### FORFEITURE AND LIEN

21.	<p>If any member fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or installments remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non payment.</p>	<p><b>Notice may be given at calls or instalment nor paid.</b></p>
22.	<p>The notice shall name a day ( not being less than 30 days from the date of the notice ) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state in the event of non-payment at or before the time, and at the place or places appointed. The share in respect of which such call was made or installment is payable will be liable to be forfeited.</p>	<p><b>From of Notice</b></p>
23.	<p>If the requirement of any such notice as aforesaid be not complied within any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or instilments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares not actually paid before the forfeiture, neither the receipt by the company of portion of any money which shall form time to time be due from any member of then company in respect of his shares, either by way of principal or interest, nor any indulgency granted by the company in respect of the payment of any such money shall preclude the company form thereafter proceeding to enforce a forfeiture of such shares as herein provided.</p>	<p><b>If notice not complied with shares may be forfeited.</b></p>
24.	<p>When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the register but no forfeiture shall be in any manner invalidated nu any omission or neglect to give such notice or to make such entry as aforesaid.</p>	<p><b>Notice after forfeiture.</b></p>
25.	<p>Any share so forfeited shall be deemed to be the property of the company. And the Directors may sell, re-allot or Otherwise dispose off the same in such manner as they think fit.</p>	<p><b>Forfeited share to become property of the Company.</b></p>
26.	<p>The Directors may, at any time before any share so forfeited and not sold, re-alloted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.</p>	<p><b>Power to Annual forfeiture.</b></p>
27.	<p>Any member whose shares have been forfeited shall, notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the company all calls, installments, interests and the expenses, owing upon or in respect of such shares at the time of all installments, interest and the forfeited together with interest thereupon from the forfeiture until payment at 12 cent per annum or such other rate as the Directors may determine and the directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.</p>	<p><b>Arrears to be paid not withstanding forfeiture</b></p>
28.	<p>The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.</p>	<p><b>Effect of forfeiture</b></p>
29.	<p>A duly verified declaration in writing that the declarant is a director of the company and that certain shares in the company have been duly forfeited on a date stated in the</p>	<p><b>Evidence of forfeiture.</b></p>

30.	<p>declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the company for the consideration, if any given for the shares on the sale or disposition thereof, shall constitute &amp; give title to such shares.</p> <p>The company shall have a first and paramount lien upon all the shares ( not fully paid up ) registered in the name of each member ( whether solely or jointly with others ) and upon the proceeds of sale thereof for all moneys ( whether presently payable or not ) called or payable at a fixed time in respect of such shares, and no equitable interest in any share shall be created except upon the footing and condition that article 9 hereof is to have full effect, unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares.</p>	<p><b>Company's lien on shares.</b></p>
31.	<p>For the purpose of enforcing such lien, the directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognized by the company as entitled to represent such member default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue ( if any ) paid to such member, his executors, administrators, or other representatives or person so recognized as aforesaid.</p>	<p><b>Intention as to enforcing lien</b></p> <p><b>Application of proceeds of sale</b></p>
32.	<p>Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchase's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, not impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.</p>	<p><b>Validity of shares</b></p>
33.	<p>Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the company by the former holder of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up.</p>	<p><b>Power to issue new certificate.</b></p>

#### TRANSFER AND TRANSMISSION OF SHARES

34.	<p>Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both any or on behalf of the transferor and by or on behalf of transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.</p>	<p><b>Execution of transfer, etc,</b></p>
35.	<p>Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and subject to the provisions of articles 8, 37 and 38 hereof, the company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, either in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.</p>	<p><b>Application for transferee</b></p>
36.	<p>Before registering any transfer tendered for registration the company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder falls to lodge an objection in writing at the office of the company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.</p>	<p><b>Notice of transfer to registered holder.</b></p>
37.	<p>The company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share.</p>	<p><b>Register of Transfer.</b></p>



<p>38.</p> <p>39.</p> <p>40.</p> <p>41.</p> <p>42.</p> <p>43.</p> <p>44.</p> <p>45.</p> <p>46.</p>	<p>Subject to the provision of section III of the Act, the board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company refuse to register any transfer of a share upon which the Company refuse to register any transfer of a share upon which the company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever.</p> <p>(1) No transfer shall be made to a minor or a person of unsound mind.</p> <p>(2) No fee shall be charged for registration of transfer, grant of probate, grant of letter of administration, certificate of death or marriage, Power of attorney or similar other instruments.</p> <p>All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.</p> <p>If the Directors refuse to register the transfer of any shares, the company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.</p> <p>On giving seven days notice by advertisement in a newspaper circulating in the district in which the office of the company's is situated the Register of Member's may be closed during such time as the Directors think fit not exceeding the whole forty five days in each year but not exceeding thirty days at a time.</p> <p>The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member ( not being one of several joint-holders ) shall be the only person whom the company shall recognize as having the title to the shares registered in the name of such member and, in case of the death the survivors shall be only persons recognized by the company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holders from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir-or a person otherwise claiming title to the share the company may require him to obtain a grant of probate or letter of administration or succession certificate, or other legal representation, as the case may be from a competent court provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with production of probate or letter of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.</p> <p>Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which proposes to act under this article, or of his title as the which proposes to act under this article or of his title as the directors think sufficient, may with the consent of the Directors ( which they shall not be under any obligation to give ). Be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer \ such shares. This article is hereinafter referred to as The transmission Article subject to any other provisions of these articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute and instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.</p> <p>Subject to any other provisions of these articles if the directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.</p> <p>The instrument of transfer shall be in writing and all the provisions of section 10 B of the companies Act. 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.</p>	<p><b>In what case of refuse transfer of shares.</b></p> <p><b>No transfer to minor etc.</b></p> <p><b>No fee for registration for transfer etc.</b></p> <p><b>When instrument of transfer to be retained.</b></p> <p><b>Notice of refusal to register transfer.</b></p> <p><b>Poser to close transfer books and register.</b></p> <p><b>Transmission of registered shares</b></p> <p><b>As to transfer shares of deceased or insolvent members.</b></p> <p><b>Rights of executors and trustees.</b></p>
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**SHARE WARRANTS**

47.	Subject to the provisions of section 114 and 115 of the Act and subject to any directions which may be given by the company in general Meeting. The Board may issue share – warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue regulations 40 to 43 of table “ A ” in Schedule 1 to the Act, shall apply.	
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#### STOCKS

48.	The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 to Table “ A “ in Schedule 1 to the Act shall apply.	<b>Power to issue share warrants.</b>
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#### ALTERATION OF CAPITAL

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

#### MODIFICATION OF RIGHTS

51.	If at any time the share capital is divided into different classes of shares the rights attached to any class ( unless otherwise provided by the terms of issue of the shares of that class ) may whether or not the company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special Resolution passed at a separate Meeting of the holders of the shares of that class. To every such separate Meeting the provisions of these Articles, relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issue shares of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those members who are present shall be a quorum and that any holder of shares of the class present in person or by proxy may demand a poll and on a poll shall have one vote for each shares of the class of which he is the holder. The company shall comply with the provision of section 192 of the Act as to forwarding a copy of any such agreement or resolution to the registrar.	<b>Power to modify rights.</b>
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#### BORROWING POWERS

51.	The Board may, from time to time, at its discretions, subject to the provisions of section 58A, 292 and 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the company.	<b>Power to borrow.</b>
53.	The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respect as it thinks fit, and in particular, by the issue of bond, perpetual; or redeemable, debenture or debenture-stock, or any mortgage, or	<b>Condition on which money may be borrowed.</b>

	<p>other security on the undertaking of the whole or part of the property of the company ( both present and future ), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the company in general meeting and subject to the provisions of the Act.</p>	
54.	<p>Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of directors and otherwise, debentures, debenture-stock, bond and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.</p>	<b>Issue at discount etc. with special privileges.</b>
55.	<p>Save as provided in section 109 of the act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the company together with the certificate or certificates of debentures.</p>	<b>Instrument of transfer.</b>
56.	<p>If the Board refuses to register the transfer of any debentures the company shall, within two months from the date on which the instrument of transfer was lodge with the company, send to the instrument of transfer was lodge with the company, send to the transferee and to the transferor notice of the refusal.</p>	

#### RESERVES

57.	<p>Subject to the provisions of the Act, the Board shall, in accordance with Section 205 (2A) of the Act, before recommending. Any dividend, set aside out of the profits of the company such sums as it thinks proper as reserves which shall, at the discretion of the Board be applicable for any purpose to which the profits of the company may be property applied and pending such application may at the like discretion, either be employed in the business of the company or be invested in such investments ( other than shares of the company as Board may from time to time think fir ). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve,</p>	<b>Reserves</b>
58.	<p>Any General Meeting may resolve that the whole or any part of the undivided profits of the Company ( which expression shall include any premiums received out of the issue of shares and any profits or other sums which have been carried forward without being divided ) be capitalized and distributed amongst such of the members a s would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized amount be applied on behalf of such members in paying up in full any unissued shares, debentures, debenture stock of the company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution payment shall be accepted by such members in full satisfaction of their interest in the said capitalized amount provided that any sums standing to the credit of a shares premium account or a capital redemption reserve account may, for the purposes of this article only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.</p>	<b>Capitalisation</b>
59.	<p>For the purpose of giving effect to any resolution under to last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate, and may fix the value for distribution of any specific assets and may determine that cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assent in trustees upon such trusts for the persons entitled to the dividend or capitalize funds as may seem expedient to the directors. Where requisite, a proper contract shall be filed in accordance with section 75 of the act and the directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalize fund and such appointment shall be effective.</p>	<b>Fractional certificates</b>

#### GENERAL MEETINGS

60.	<p>The directors may, whenever they think firm call an extra ordinary general meeting provided however if at any time there are not ion India directors capable of acting who are sufficient in number to form a quorum any Directors or two members present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.</p>	<b>Extra ordinary General Meeting.</b>
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61.	The Board of Directors of the company shall on the requisition of such members or member of the company as is specified in sub-Section (4) of section 169 if the Aft forthwith proceed to call an extra ordinary general meeting of the company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the other provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.	<b>Calling of Extra ordinary General Meeting on requisition.</b>
62.	The quorum for a General Meeting shall be five members present in person,	<b>Quorum</b>
63.	At every General meeting, the chair shall be taken by the chairman of the Board of Directors. If at any meeting the chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or though present be unwilling to act as chairman the members present shall choose one of the directors present to be chairman or if no director shall be present and or willing to take the chair then the members present shall choose on of their number, being a member entitled to vote, to be Chairman,	<b>Chairman</b>
64.	Any act or resolution which, under the provisions of this article or of the act, is permitted shall be sufficiently so done or passed if affected by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.	<b>Sufficiency of ordinary resolutions.</b>
65.	If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened upon a requisition of share holder shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the dame time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.	<b>When if quorum be not present, meeting to be dissolved and when adjourned.</b>
66.	In the case of an equality of vote the chairman shall both on a show hands and poll have a casting vote in addition to the cote or votes to which he may be entitled as a member.	<b>How question or resolution to be decided at meetings.</b>
67.	The chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other that the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time. Date and place appointed for the holding of the adjourned meeting.	<b>Power to adjourn General Meeting</b>
68.	If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the questions on which a poll has been demanded.	<b>Business may proceed notwithstanding demand of poll.</b>

#### VOTES OF MEMBERS

69.	<p>(1) On a show of hands every member present in person and being a holder of equity shares shall have on vote and every person present duly authorized representative of a body corporate being a holder of Equity shares, shall have on vote.</p> <p>(2) On a poll the voting rights of a holder of equity shares shall be as specified in section 87 of the Act.</p> <p>(3) The voting rights of the holders of the preference shares including the Redeemable cumulative Preference shares shall be in accordance with the provisions of section 87 of the Act.</p> <p>(4) No company or body corporate shall vote by proxy so long as a resolution of its Board of directors under section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.</p>	<b>Votes of member.</b>
70.	A person becoming entitled to a share shall not before being registered as a member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company. If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee, or other legal curator and such last mentioned persons may give their votes by proxy provided that at least twenty four hours before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have	<b>Votes in respect of deceased, insolvent and insane members.</b>

71.	<p>previously admitted his right to vote at such meeting in respect thereof.</p> <p>Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then one of the said person so present whose name stand prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.</p>	<b>Joint – holders.</b>
72.	<p>The Instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hand of its Attorney.</p>	<b>Instrument appointing proxy too in writing.</b>
73.	<p>The instrument appointing a proxy and the power-of-Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote; In default the instrument of proxy shall not be treated as valid.</p>	<b>Instrument appointing proxy to be deposited at the office.</b>
74.	<p>Avote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity =, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in this discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.</p>	<b>When vote by proxy valid through authority revoked.</b>
75.	<p>Every instrument appointing a proxy shall, as nearly as circumstances will admit be in the form set out in schedule IX to the Act.</p>	<b>From of instrument appointing proxy.</b>
76.	<p>No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered any every vote not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.</p>	<b>Validity of vote.</b>
77.	<p>No members shall be entitled to exercise any voitin rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.</p>	<b>Restriction on voting.</b>

#### DIRECTORS – GENERAL PROVISIONS

78.	<p>The number of Directors shall not be less than three and not more than twelve inclusive of nominee directors.</p>	<b>Number of Directors</b>
79.	<p>The first Directors of the Company shall be:</p> <ol style="list-style-type: none"> <li>1) Kallash Chandra Chowdhary</li> <li>2) Gurmangat Singh Sahni</li> <li>3) Rajendra Prasad Singh</li> </ol>	<b>First Directors</b>
80.	<p>The Directors shall have power at any time and form time to time to appoint any person as Director as an addition to the Directors but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Article 78 above. Any Director so appointed shall hold office only until the next Annual General meeting of the Company and shall be eligible for re-election.</p>	<b>Power of Directors to add its number.</b>
81.	<p>Unless otherwise determined by the Company in general meeting, a Director shall not be required to hold any share qualification.</p>	<b>Share qualification of Directors.</b>
82.	<p>Each Director shall be entitled to be paid out of the funds of the Company ny way of remuneration for his service not exceeding the sum of Rs. 250/- (Rupees two hundred and fifty only) as may be fixed by Directors form time to time for every meeting of the Board of Directors attended by him. Subject to the provisions of the Companies Act, the Directors shall also be entitled to receive in each year a commission @ 1% of the net profit of the company, such commission to be calculated on the net profits of the company to be computed in accordance with the provisions of the Companies Act, 1956</p>	<b>Remuneration of Directors.</b>

	<p>and such commission shall be divided among the directors in such proportion and manner as may be determined by them. The Directors may allow and pay to any Director who for the time being is resident out of the place at which any meeting of the Directors may be held and who shall come to that place for the purpose of attending such meeting such sum as the Directors may consider fair and reasonable for his expenses in connection with his attending at the meeting in addition to his remuneration as above specified. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for any of the purposes of the Company then subject to Section 198, 309 and 314 of the Act, the Board may remunerate such Director either by a fixed sum or by a percentage pf profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.</p>	
83.	<p>The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.</p>	<p><b>Continuing Directors may act.</b></p>
84.	<p>Subject to the provisions of Sections 297, 299, 300 and 314 of the Act, the Directors (Including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, nor shall any such contract or any arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or Director interested be avoided, nor shall any Director or otherwise so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.</p>	<p><b>Directors may contract with Company.</b></p>

#### APPOINTMENT OF DIRECTORS

85.	<p>The Company in General Meeting may, subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may also determine in what rotation such increased or reduced number is to go out of office.</p>	<p><b>Appointment of Directors</b></p>
86.	<p>If any Director appointed by the Company in General Meeting vacates office as a Director before his terms of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retired the same if no vacancy had occurred provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.</p>	<p>Board may fill up casual vacancies.</p>
87.	<p>The Company shall subject to the provisions of the Act, be entitled to agree with any person firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms &amp; conditions as the Company may deem fit. The Corporation firm or person shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the Company.</p>	<p>Nominee Director.</p>
88.	<p>Subject to the provision of Section 313 of the Act the Board may appoint any person to act as an alternate Director during the latter's absence for a period of not less than three months from the state in which meeting of the Board are ordinary held and such appointment shall effect and such appointee whilst he hold office as an alternate Director, shall be entitled to notice of Meeting of the Board and attend and vote thereat accordingly , but he shall ipso facto vacate office if and when the absent Director returns to state in which meeting of the Board are ordinarily held or the absent Director vacates office as a Director.</p>	<p>Alternate Directors.</p>

#### ROTATION OF DIRECTORS

89.	<p>(1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.  (2) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.  (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became</p>	<p><b>Rotation of Directors</b></p>
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	<p>Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.</p> <p>(4) If at any Annual General Meeting Meeting all the Directors appointed under Article 87 and 108 hereby are not exempt from retirement by rotation under Section 255 of the Act then to the extent permitted by the said section the exemption shall extend to the Director or Directors appointed under Article 87. Subject to the foregoing provisions as between Directors or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.</p>	
90.	Retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.	<b>Retiring Directors eligible for re-election</b>
91.	Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place. The place of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting. The places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.	

### PROCEEDINGS OF DIRECTORS

92.	The Directors may meet together for the dispatch of business adjourned and otherwise regulate their meetings and proceeding as they think fit subject to Section 285 of the Act. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the company dully authorized in this behalf to every Director for the time being in India and at his usual address in India.	<b>Meeting of Directors</b>
93.	The quorum for a meeting of the Directors shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minute from the time appointed for holding a meeting of the Directors. It shall be adjourned until such date and time as the Directors present shall appoint.	<b>Quorum</b>
94.	The Secretary may at any time, and upon request of any two Directors, shall summon a meeting of the Directors.	<b>Summoning a meeting of Directors</b>
95.	Subject to the provisions of section 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes. Each Director having one vote and in case of an equality of votes. The Chairman shall have a second or casting vote.	<b>Voting at Meeting</b>
96.	The Chairman of the Board of Directors shall be the Chairman of meeting of Directors. Provide that if the Chairman of the Board of Directors is not present with-in 5 Minutes after the appointed time for holding the same. The Directors present shall choose one of their numbers to be chairman of such meeting.	<b>Chairman of Meeting</b>
97.	A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally.	
98.	The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation Any Committee so formed shall in the exercise of the power so delegated conform to any regulation that may from time to time be imposed on it by the directors. The meetings and proceedings of any such committee. If consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.	Act of Meeting  To appoint Committee and to delegate power and to revoke it.
99.	All acts done any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect acting as aforesaid or any of them were disqualified.	Validity of act
100.	A resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.  And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.	Resolutions by Circulation

## POWERS OF DIRECTORS

101.	Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to the exercised or done by the company in General Meeting but subject nevertheless to the provision of any law and of these present from time to time made by the company in General Meeting. Provided that no regulation so made shall invalidate any prior act of the Director which would have been valid if such regulation had not been made.	<b>General power of the company vested in directors.</b>
102.	Without prejudice to the general power conferred by the preceding article the Directors may from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants, and other employees or other persons (Including any firm or body corporate) any of the power authorized and discretions for the time being vested in the Directors.	Power to Delegate
103.	The Directors may authorize any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	Power to authorize sub delegate.
104.	All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bill of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed drawn, accepted or endorsed or otherwise executed as the case may be by such persons (Including any firm or body corporate) whether in the employment to the company or not and in such manner as the Directors shall from time to time by resolution determine.	Signing of documents
105.	The Directors may make such arrangements as may be through fit of the managements of the Company affairs abroad and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed but the authority and in the presence of an instruments sealed therein shall be signed by the such personas the Director shall, from time to time by writing under the common seal appoint. The Company may also exercise the power of keeping Foreign Register. Such regulation not being inconsistent with the provision of Section 157 and 158 of the Act. The Board may from time to time make such provisions as it may think fit relating thereto to comply with the requirements of any local law.	Management abroad
106.	A manager or secretary may be appointed by the Directors on such terms at such remuneration and upon such conditions as they may think fit and any Manager or Secretary so appointed may be removed by the directors.  A Director may be appointed as Manager or Secretary subject to section 314, 197A, 387 & 388 of the Act.	Manager or Secretary
107.	A provisions of the Act or these regulations required or authorizing a thing to be done by a Director, manager or secretary shall not be satisfied by its being done by the same person acting both as Director and as or in place of the manager or secretary.	Act of Director, Manager or Secretary

## MANAGING DIRECTORS

108.	Subject to the provision of Section 197 A, 269, 316 and 317 of the Act, the Board may. From time appoint one or more Director to be managing Director of Managing Directors of the Company and from may time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.	<b>Power to appoint Managing Director.</b>
109.	Subject to the provisions of Section 255 of the Act and Article 89(4) hereof Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (Subject to the provision of any contract between him and the company) he shall be the subject to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately cease to be a Managing Director if he ceases to hold the office of Director from any cause.	To What provisions he shall be subjected
110.	Subject to the provisions of Sections 198, 309, 310, 311 and 312 of the Act a Managing Director shall receive such additional remuneration as may from to time to time be sanctioned by the Company.	Remuneration of Managing Director
111.	Subject to the provision of the Act, in particulars to the prohibitions and restrictions contained in Section 292 thereof the Board may from time to time entrust to and confer upon	Power of Managing Director



	a Managing Director for the time being such of the powers exercisable under these present by the Board as it may think fit and may confer such powers for such time and be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as it thinks fit and the Board may confer such power either collaterally with or to the power of the board in that behalf and may from time to time revoke withdraw alter or vary all or any of such powers.	
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#### COMMENCEMENT OF BUSINESS

112.	The Company shall not at any time commence any business out of other object of its Memorandum of Association unless the provisions of sub-section 2(B) of section 149 of the Act have been duly complied with by it.	Compliance before commencement of business
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#### COMMON SEAL

113.	The Director shall provide for the safe custody of the seal and the seal shall never be used except by the authority of the Director or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed provide nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issued the same. However the share certificate (issue Share Certificate) Rule, 1960.	Custody of seal
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#### DIVIDENDS

114.	Subject to right of members entitled to share (if any) with preferential or special rights attached to them, the profit of the company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the shares provided that unless the Board otherwise determines all dividend shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid provide always that subject as aforesaid any capital paid up on a share during the period in respect of which a dividend is declared shall (unless the Board otherwise determines or the terms of issue otherwise provide. As the case may be) only entitle the holder of such shares to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.	How profits shall be divisible.  Dividend out of profits only.
115.	The Company in General Meeting may declare a dividend to be paid to the members according to their right and interest in the profits and may subject to the provisions of section 207 of the Act fix the time for payment.	Declaration of dividends
116.	No larger dividend shall be declared than is recommended by the Company but the Company in General Meeting may declare a smaller dividend.	Restrictions on amount of dividends.
117.	No dividend shall be payable except out of the profits of the company of the year or any other undistributed profit and no dividend shall carry interest as against the Company.	Dividend out of profits only.
118.	The declaration of the Directors as to the amount of the net profits of the Company for any year shall be conclusive.	What to be deemed net profits.
119.	The Directors may from time to time pay to the members such Interim dividends as in their judgment the position of the Company Justifies.	Interim dividends
120.	The Director may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists subject to section 205 A of the Act.	Debts may be Deducted
121.	Any General Meeting declaring a dividends may make a call on the members of such amounts as the meeting fixes but so that the call on each members shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may if so arranged between the Company and the member be set off against the call.	Dividend and call together

122.	A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.	
123.	The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission article entitled to become a member or which any person under that Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.	Retention in certain cases.
124.	Any one of the several persons who are registered as a joint holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.	Dividend to joint holders
125.	Unless otherwise directed any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint holders to the register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holder as the case may be. May direct and every cheque or warrant so sent shall be made payable at part to the person to whom it is sent or to the order of such other person as the member or person or person entitled or such joint holder as the case may be, may direct.	Payment by post
126.	<p>The payment of every cheque or warrant sent under the provisions of the last preceding article shall, if such cheque or warrant purports to be duly endorsed be a good discharge to the company in respect thereof provided nevertheless that the company shall not be responsible for the loss of any cheque, dividend-warrants which shall be sent by post to any member or by his order to any other person in respect of any dividend.</p> <p>(A) Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with section 205 (A) and 205 (B) of the Companies Act, 1956.</p> <p>(B) No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205(A) of the Companies Act in respect of such dividend.</p>	

#### BOOKS AND DOCUMENTS

127.	The Books of Accounts shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by Directors during business hours.	Where to be kept
128.	The Director shall from time to time determine whether and to what extent at what times and places and under what conditions or regulations the accounts or books or documents of the company or any of them shall be open for Inspection to members not being Directors and no member (not being a Director) shall have any right of Inspecting any books of accounts or documents of the Company except as conferred by law or authorized by the Directors or by the Company in General Meeting.	Inspection by Members.

#### NOTICES

129..	The Company shall Comply with the provisions of Section 53, 172 and 190 of the Act as to the serving of Notices.	How Notices served on members.
130.	Every person who by operation of law or by transfer or by other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derive his title to such shares.	Transferee etc. bound by prior notice
131.	Any notice or documents delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding. Such member be then deceased and whether or not the company has a notice of his demise. Be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holders thereof and such service shall for all purpose of these presents be deemed a sufficient service or such notice or document on his or her heirs, executors or administrators and all persons if any jointly interested with him or her in any such shares.	Notice valid through member deceased
132.	The signature to any notice to be given by the Company may be written or Printed.	How Notice to be signed

#### RECONSTRUCTION

133.	On any sale of undertaking of the Company, the Directors or the Liquidators on a winding up may. If authorized by a special resolutions accept fully paid or partly paid up shares, debentures or securities of any others Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company and the Directors (If the profit of the Company permit) or the liquidator (in a winding up) may distributed such share or securities or any other property of the Company amongst the member without realization or vest the same in trustees for them and special resolution may provide for the distribution or appropriation of cash shares or other securities benefits or property otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuations of any such securities or property at such price and in such manner as the meeting may approve and all holders of share shall be bound to accept and shall be bound by any valuations or distributions so authorized and waived all rights in relations there to save only in case the Company is proposed to be or is in the course of being wound up such statutory rights if any under Section 494 of the Act as are incapable of being varied or excluded by these presents.	Reconstruction
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#### SECURITY

134.	No member or other person (not being a Director) shall be entitled to enter up on the property of the Company or to Inspect or Examine the Company's Premises or properties of the Company without the permission of the Directors to require discovery or any information respecting any details of the Company trading or any matter which or may be in the nature of a trade secret mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the company and which is in the opinion of the Director it will be inexpedient in the interest of the members of the Company to Communicate.	No shareholder to enter the premises of the Company without permission.
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#### WINDING UP

135.	If the Company shall be wound up and the assets available for distribution among the members such shall be sufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the member in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the member shall be more than sufficient to reply the whole of the capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up paid up or which ought to have been paid up on the share held by them respectively. But this Article is to be without prejudice to the right of the holders of share issued upon special terms and conditions.	Distribution of assets.
136.	In the event of Company being wound up whether voluntarily or otherwise the liquidators may with the sanction of a Special Resolution divide among the contributories in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the company in Trustees up on such trusts for the benefit of the contributories or any of them as the liquidators with like sanction shall think fit.	Distribution of assets in specie.

#### INDEMNITY

137.	Subject to the provisions of Section 201 of the Act, every Director Manager Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds assets of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered or become liable to by reason of any contract entered in to any way in the discharge of his or their duties and in particulars and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgment is given in his or their favour or he is or they are acquitted or in connection with any application under section 366 of the Act in which relief is granted by the Court and the amount for which such indemnity is provide shall immediately attach as a line on the property of the Company and have priority as between the members over all other claims.	Indemnity
138.	Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other officer of the Company shall be liable to acts, receipt, neglects or default of any other Director or officer or for joining in any receipt or act for conformity or for any loss or expenses happening of the Company through the in sufficient or deficiency of title to any property required by order of the Director for or on behalf of the company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the	Individual responsibility of Director

	Company shall be invested or for any loss occasioned by any error of judgment, omission, default, or oversight on his part or for any loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.	
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We the several persons whose names, address are hereunder subscribed are desirous of being formed in to a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names:

Sr. No.	Name, Address description and occupation of subscribers	No. of equity Shares Taken (In words & figures)	Signature of Subscribers	Name, Address description and occupation of witness
1.	Dwarka Prasad Karnani S/o Late Lakshmi Narayan Karnani 75/77, Chakla Street, Bombay – 400003 (Business)	10 (Ten)	Sd/-	Witness to all signatories Sd/-  Dalbir Chhibbar S/o Dr. Tara Chand Chhibbar P-41, Princep Street, Calcutta- 700072 ( Chartered Accountant)
2	Rajendra Kumar Agrawal S/o Shri Hetram Agrawal 44, Chakerberia Road (South) Calcutta- 700025 ( Chartered Accountants)	10 (Ten)	Sd/	
3	Sumitra Agrawal W/o Shri Rajendra Kumar Agrawal 44, Chakerberia Road (South) Calcutta- 700025 ( House Wife)	10 (Ten)	Sd/	
4	Girish Vakharia S/o Shri Umed Chand D. Vakharia 12, Ashutosh Mukharjee Road Calcutta- 700020 ( Chartered Accountants)	10 (Ten)	Sd/	
5	Subhash Chand Rana S/o Shri Shyamlal Rana 12, Ram Mohan Dutta Road, Calcutta- 700033 ( Business)	10 (Ten)	Sd/	
6	Rajendra Kumar Sharma S/o Shri Brajmohan Sharma 19/1, Russa Road (South), Calcutta – 700033 ( Service )	10 (Ten)	Sd/	
7	Vikram Kamani S/o Shri Satyanarayan Kamani 28/B, Rowland Road, Calcutta- 700020 ( Business)	10 (Ten)	Sd/	
	Total	70 (Seventy)		