सत्यमेव जयते

Certificate for Commencement of Business

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

Corporate Identity Number : U45201RJ2006PLC022536

I hereby certify that the **KIRAN INFRA ENGINEERS LIMITED** which was incorporated under the Companies Act, 1956 (No. 1 of 1956) on the NINETEENTH day of MAY, TWO THOUSAND SIX, and which has this day filed or duly verified declaration in the prescribed form that the conditions of section 149(2)(a) to (c) of the said Act, have been complied with and is entitled to commence business.

Given under my hand at JAIPUR this TWENTY SIXTH day of MAY TWO THOUSAND SIX.

कम्पनीज रजिस्ट्रार Registrar of Companies Rajasthan, Jaipur राजस्थान, जयपुर

Sd/-
(बी. सी. मीणा)
(B. C. MEENA)
कम्पनियों का रजिस्ट्रार
राजस्थान, जयपुर
Registrar of Companies
Rajasthan, JAIPUR

सत्यमेव जयते

Form 1

Certificate of Incorporation

Corporate Identity Number : U45201RJ2006PLC022536 2006-2007

I hereby certify that **KIRAN INFRA ENGINEERS LIMITED** is this day incorporated under PART IX of the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at JAIPUR this **NINETEENTH** day of **MAY TWO THOUSAND SIX.**

कम्पनी रजिस्ट्रार Registrar of Companies Rajasthan, Jaipur राजस्थान, जयपुर

Sd/-
(बी. सी. मीणा)
(B. C. MEENA)
कम्पनी रजिस्ट्रार
Registrar of Companies
राजस्थान, जयपुर
Rajasthan, JAIPUR

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION

of

KIRAN INFRA ENGINEERS LIMITED

(A Company under Part IX of the Companies Act, 1956)

PARTNERSHIP DEED DATED 1-7-1982; 1-9-1986 and 31-3-2006
AMONGST

1. M/s R. S. GEMINI HUF through its Karta SHRI RADHEY SHYAM GEMINI S/o Shri Brij Mohan Sharma residing at D-240, Bihari Marg, Bani Park, Jaipur, Aged 55 years, hereinafter referred to as the party here to of the first part (which expression shall unless exclude by repugnant to the subject of context be deemed to include its assigns and successors in interest of the FIRST PART

2. SMT. SHAKUNTALA GEMINI W/o Shri Radhey Shyam Gemini, residing at D-240, Bihari Marg, Bani Park, Jaipur, Aged 50 Years, hereinafter referred to as the party hereto of the second part (which expression shall unless exclude by repugnant to the subject of context be deemed to include her heirs, administrators, executors, legal representatives and assigns) of the SECOND PART.

3. SHRI BRIJ MOHAN SHARMA S/o Shri Bhori Lal Sharma, residing at D-240, Bihari Marg, Bani Park, Jaipur, Aged 73 Years, hereinafter referred to as the party here to of the third part (which expression shall unless exclude by repugnant to the subject of context be deemed to include his heirs, administrators, executors, legal representatives and assigns) of the THIRD PART.

4. SHRI RAVI GEMINI S/o Shri Radhey Shyam Gemini residing at D-240, Bihari Marg, Bani Park, Jaipur, Aged 32 Years, hereinafter referred to as the party here to of the fourth part (which expression shall unless exclude by repugnant to the subject of context be deemed to include his heirs, administrators, executors, legal representatives and assigns) of the FOURTH PART.

5. SMT. MEGHA GEMINI W/o Shri Ravi Gemini, residing at D-240, Bihari Marg, Bani Park, Jaipur, Aged 26 Years, hereinafter referred to as the party here to of the fifth part (which expression shall unless exclude by repugnant to the subject of context be deemed to include her heirs, administrators, executors, legal representatives and assigns) of the FIFTH PART.

6. SHRI KAPIL GEMINI S/o Shri Radhey Shyam Gemini, residing at D-240, Bihari Marg, Bani Park, Jaipur, Aged 25 Years, hereinafter referred to as the party here to of the sixth part (which expression shall unless exclude by repugnant to the subject of context be deemed to include his heirs, administrators, executors, legal representatives and assigns) of the SIXTH PART.

7. SHRI KISHORE SHARMA S/o Late Shri Pooran Chand Ji Sharma, residing at B-141, Road, No. 9D, VKI Area, Jaipur, Aged 45 Years, hereinafter referred to as the party here to of the seventh part (which expression shall unless exclude by repugnant to the subject of context be deemed to include his heirs, administrators, executors, legal representatives and assigns) of the SEVENTH PART.

WHEREAS the firm M/s. KIRAN UDYOG, has been carrying on business in partnership with its principal place of business at Jaipur by virtue of an indenture of partnership deed executed on 1/7/1982 and underwent changes in the constitution due to admission and/or retirement of some of the constituents as evidenced by the reconstituted partnership deed excuted on 1/9/86 and 31/3/2006. And whereas the said partnership has been duly registered under the Indian Partnership Act, 1932.

And whereas all the parties hereto who are the members of the said Co-partnership business, for the sake of smooth working and effective management and improvement and advancement of business have agreed that all the members of the Co-partnership of Joint Stock Company (having its meaning as defined by section 566 of the Companies Act, 1956) will abide by and be subject to the declaration and regulation contained in Memorandum and Articles of Association as following.

And whereas the parties hereto have mutually adjusted their respective rights and accounts in the said partnership so as to vest as a Company limited by shares and continuing the said business of the firm uninterrupted and having authorised share capital of Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

And whereas the parties hereto in the said Co-partnership of Joint Stock company have mutually settled the share capital amongst themselves as the members of the said Joint Stock Company, in the following manner.

Party Name	Paid up Capital (Amount in Rs.)	%	No. of Shares parties are entitled to on registration.
1. R. S. Gemini (HUF)	3,80,83,900/-	59.75%	38,08,390
2. Smt. Shankuntala Gemini	1,93,34,750/-	30.33%	19,33,475
3. Shri Brij Mohan Sharma	41,99,550/-	6.59%	4,19,955
4. Shri Ravi Gemini	6,18,400/-	0.97%	61,840
5. Smt. Megha Gemini	6,18,400/-	0.97%	61,840
6. Shri Kapil Gemini	6,18,400/-	0.97%	61,840
7. Shri Kishore Sharma	2,64,900/-	0.42%	26,490
	6,37,38,300/-	100%	63,73,830

And whereas the said Joint Stock Company has been formed on the principle of having for the members the holders of the aforesaid shares and accordingly the members of the said Joint Stock Company are only the persons mentioned herein-above have agreed that the said Joint Stock Company be governed by the following regulations and the business and assets and liabilities of M/s. KIRAN UDYOG shall vesting the company and having regards to the obligation imposed on the Company by these presents shall be taken at their net book value (i.e. total assets less total liabilities) on and from the date of incorporation of the Company.

NOW THIS INDENTURE WITNESSETH that each of the parties hereto so far as it relates to the acts and deeds of himself, or herself, and his or her legal representatives, heirs, executors, and administrators and also in his, her or their different capacities both hereby convenant and agree among themselves that they and the several persons, if any who shall or may become member of the Company in the manner contained in the Memorandum and Articles of Association to be a joint Stock Company under the name and style specified in Memorandum and that such Company and the members thereof shall be subject to the declaration and regulation contained in the Memorandum and Articles of Association.

And whereas it was proposed to name the Joint Stock Company as KIRAN INFRA ENGINEERS LIMITED by changing the existing name of M/s. KIRAN UDYOG and style of co-partnership and the name KIRAN INFRA ENGINEERS LIMITED was approved by the Registrar of Companies, Rajasthan, therefore it is now proposed that.

I. The Name of the Company is KIRAN INFRA ENGINEERS LIMITED.

II. The Registered Office of the Company will be situated in the STATE OF RAJASTHAN.

III. The objects for which the Company is established are :-

A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-

1. To acquire by operation of Law under Part IX of the Companies Act, 1956 the business of partnership firm now being carried on under the name and style of M/s. KIRAN UDYOG, as going concern including all its assets, movable and immovable rights, debts and liabilities in connection therewith.

2. (i) To carry on the business of manufacturing and trading of engineering goods and executing engineering and other contracts mainly for Indian Railways and / or other Government / Semi Government Departments / Undertakings / other private organizations.

(ii) To carry on, undertake and accomplish / perform the Turnkey Project(s) for signaling and Telecommunication, laying of railway track and construction of bridge(s) of all type for Indian Railways and / or other Government / Semi Government Departments / Undertakings / other private organizations.

(iii) To carry on the business of acquiring the vessel(s) by way of purchase or on lease and to run the same for commercial purpose.

(iv) To organize, undertake, carry on in all their respective branches, all or any of the business contract of builders, earth work, masonry and general construction contractors and haulers and among other things to construct, execute, carry out, equip, improve, work and repair and construct docks, harbours, wharves, canals, water-courses, reservoirs, embankments, irrigations, reclamations, railways and roadways, sewage, drainage and other sanitary works and installation of water, gas, electric and other supply works, houses, buildings, flats and erections of the every kind and for carrying on any other businesses in connection with and ancillary to the above mentioned businesses like plastering, painting, distempering walls and buildings or that are customarily or usually or particularly carried on in connection therewith or naturally incidental thereto.

(v) To acquire by purchase, lease, exchange, hire or otherwise lands property of any tenure and to carry on the business of builders, contractors, dealers in and manufacture of prefabricated and precast houses, buildings and erection materials, tools, implements, machinery, metalware and flooring material in connection therewith or incidental thereto.

(vi) To carry on business as estate agents and estate managers and to collect rents, repair, look after and manage immovable properties of or for any persons, firms and Companies, Governments and States as well as of this Company, to give, take, let and sublet and to carryout, undertake or supervise and building construction, altering, improving, demolishing and repairing operations and all other works and operations in connection with immovable estates and properties.

(vii) To construct, build, develop, maintain, operate, own and transfer infrastructure facilities including housing, roads, highways, bridges, airports, ports, rail systems, water supply projects, irrigation projects, inland water ways and inland ports, water treatment systems, solid waste management systems, sanitation and sewerage systems, or any other public facilities of a similar nature; any project for generation and/or distribution of electricity or any other form of power; and any project for providing telecommunication services.

(viii) To carry on the work of transmission of LT and HT Line with Electricity Boards and laying of pipeline and other related activities.

(ix) That the Company may manufacture all kinds of electrical, electronics, mechanical items.

(B) **THE OBJECTS INCIDENTAL OR ANCILLARY** to the attainment of the Main objects are :

1. To buy, sell, manufacture, repair, alter and exchange, let on hire, export, import and deal in all kinds of articles and things which may be required for the purpose of any of the main business in this Memorandum contained or which may seem capable of being profitably dealt with in connection with any of the said businesses covered in the main object.

2. To advance, deposit or lend money, securities and property (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) to or with such persons, firms or bodies corporate as the Company may thinks fit and in particular to customers and others having dealing with the Company and on such terms as may seem expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents and to guarantee performance of any contract by any such person.

3. To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any company or any authority, Central, State, Municipal, Local or otherwise or of any person whatsoever, whether, incorporated or not incorporated and to transact all kinds of guarantee business and to further transact all kinds of trusts and agency.

4. To purchase or otherwise acquire and sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose of and deal in real and personal property and rights of all kinds and in particular, mines, quarries, land, buildings, hereditaments, business concerns and under-takings, debenture-stocks, mortgages, debentures, produce, concessions, options, contracts, patents, annuities, licences, stocks, shares, securities, bonds, policies, bookdebts, and claims, privileges and chose-in-action of all kinds, including any interest in real or personal property and any claims, against such property or against any persons or company and to carry on any business, concern or undertaking so acquired in connection with the business of the company.

5. Subject to the provisions of Section 58 A of the Companies Act, 1956, and the rules framed thereunder and directions issued by Reserve Bank of India from time to time as may be applicable to receive money, securities, valuables of all kinds on deposit or safe custody (not amounting to the business of banking as defined under the Banking Regulations Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stocks (perpetual or otherwise) and to secure the repayment of any money so borrowed, raised or owing by mortgage, charge or lien upon all or any of the Company's property (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 company or body corporate of any obligation undertaken by the Company or any other person or Company, as the case may be .

6. To draw, make, accept, endorse, discount, execute and issue promissory notes, hundies, bills of exchange, bills of lading, warrants, debentures and other negotiable and transferable instruments and to open an account or accounts with any scheduled bank or banks and to pay into and to withdraw money from such account or accounts.

7. To invest and deal with the money of the Company not immediately required in such manner as the Company may deem fit to the attainment of main objects of the company.

8. To communicate with chambers of commerce and other marcantile and public bodies throughout the world and concert and promote measures for the protection of the trade, industry and persons engaged therein.

9. To subscribe to, become a member of, subsidise and co-operate with any other association, whether incorporated or not, whose objects are altogether or in part similar to those of the Company and to procure from and communicate to and such association, such information as may be likely to further the objects of the Company.

10. To build, construct, alter, enlarge, remove, pull down, replace, maintain, improve, develop, work, control and manage any buildings, offices, factories, mills, ships, machinery and other works and conveniences which the company may think directly or indirectly conducive to its objects and connected with the main line of business which the company will carry on or advance the interests of the company and to contribute or otherwise assist or take part in the construction, maintenance, development, working, control and management thereof and to join with any other person or company doing any of these things.

11. To improve, manage develop, grant rights or privileges in respect of otherwise deal with all or any part of the property and rights of the company.

12. To vest any real or personal property rights or interest acquired by or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without any declared trust in favour of the company.

13. To purchase take on lease, exchange, hire or otherwise acquire any movable or immovable property and any rights or privileges which the company may think necessary or convenient for the purpose of its business.

14. To apply for, purchase or otherwise acquire, protect and renew in any part of the world, patent, licences, concessions, patent rights, trade marks, designs and the like, conferring any exclusive of non-exclusive or limited right to their use, any secret or other information regarding any invention or research which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, develop or grant licence in respect thereof or otherwise turn to account the right of information so acquired and to expend money in experimenting upon, testing or improving any such patents, rights or inventions.

15. To acquire and undertake the whole or any part of the business property or liabilities of any person, firm or body corporate, carrying on or proposing to carry on any business which the company is authorised to carry on or having property suitable for the purposes of the company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

16. To enter into any arrangements with any Government or any Authority, supreme, municipal, local or otherwise that may seem beneficial to any of the Company's objects and to apply for, promote and obtain any Act of Parliament, privilege, concession, licence or authorisation of the Government or any other authority local or otherwise, for enabling the Company to carry on any of its objects effectively or for extending any of the powers of the Company and to carry out, exercise and comply with any such Act, privilege, concession, licence or authorisation.

17. To pay for any rights or property acquired by the Company and to remunerate any person, company or public bodies whether by cash payment or by allotment of shares, debentures of other securities of the Company credited as paid up in full or in part or otherwise.

18. To amalgamate, enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession or for limiting competition with any person, firm or body corporate whether in India or outside carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on or engage in or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and further to enter into any arrangement or contract with any person, association or body corporate whether in India or outside for technical collaboration, technical Know-how or for such other purpose that may seem calculated beneficial and conducive to the objects of the Company

19. To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the rights liabilities and properties of that company or companies or for any other purpose which may seem directly calculated to benefit the Company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.

20. To lease, let out on hire, moratgage, pledge, hypothecate, sell or otherwise dispose of the whole or any part of the undertaking of the Company or any land, business, property, rights or assets of any kind of the Company or any share of interest therein respectively in such manner and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other body corporate having objects altogether or in part similar to those of the Company.

21. To establish and equip laboratories and carry on analytical, experimental and other work or undertaking and search in relation of the objects of the Company.

22. To pay any premium or salaries and to pay for any property, rights or privileges acquired by the Company or for services rendered or to be rendered in connection with the promotion, formation of or the business of the company or for services rendered or to be rendered by any person, firm or body corporate in placing or assisting to place or guaranteeing the placing of any of the shares of the Company or any debentures, debenture-stock or other securities of the Company or otherwise either wholly or partly in cash or in shares, bonds, debentures or other securities of the Company and to issue any such shares either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and to charge any such bonds, debentures or other securities upon all or any part of the property of the Company.

23. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company and to take into consideration and to approve and confirm all acts, deeds and things that may be done or entered into with any person, firm or body corporate by the promoters of the Company and further to enter into any agreement, arrangement on contract with the promoters and to reimburse them for all costs and expenses that may be incurred by them in or in connection with the formation or promotion of the Company.

24. To adopts such means of making known the product, business and interests of the Company as it may deem expedient and in particular by advertising in the press, radio, television and cinema, by circulars, by purchase, construction and exhibitions of work of art or general interest, by publication of books and by granting prizes, rewards and donations subject to the provisions of law.

25. To procure the company to be registered or recognised in any part of the world outside the Union of India.

26. To establish and maintain or procure the establishment and maintenance of any provident fund or any contributory or non-contributory pension or superannuation fund and to give or procure the giving of donations, gratuities, pensions, allowances, emoluments, bonus, profit sharing bonus, benefits or any other payment to any person who are or were at any time in the employment or service of the Company or tis predecessors in business or of any company which is a subsidiary of the Company or is allied to or associated with the Company or any such subsidiary or who are or were at any time Directors or Officers of the Company or any of such other Company as aforesaid and the wives, widows, families, dependents or connections of any such persons and to provide for the welfare of all or any of the aforesaid persons from time to time by subscribing, subsidisings or contributing to any institutions, associations, funds, clubs, trusts, profits sharing or other schemes and by building or contributing to the building of dwelling houses or quarters and by providing, subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and to make payments to or towards the insurance of any such person as aforesaid and to do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.

27. To aid pecuniarily or otherwise any association, body or movement having for its objects any solution, settlement or surmounting of industrial labour problems or the promotion of industry or trade.

28. To subscribe in donate to or guarantee money for national philanthropic, charitable, benevolent, public, general or useful object, fund or organisation, association or institution or for any exhibition or for any purpose which may be likely directly or indirectly to further the objects of the Company or the interest of its members subject to the provisions of the Companies Act, 1956.

29. To make arrangements with persons engaged in any trade, business or profession for the concession to the company's members, ticket-holders and their friends, of any special rights, privileges and advantages and in particular in regard to the supply of goods.

30. On winding up of the company, to distribute all or any of the property of the company amongst the members in specie or in kind or proceeds of sale or disposal of any property of the company but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law and subject further to Section 205 of the Companies Act, 1956.

31. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world and to undertake the management of any company or companies having objects altogether or in part similar to those of the Company.

32. To carry on the business of transport and any other business whether being conveniently be carried on in connection with the objects belonging to the Company or in which the company may be interested.

(C)OTHER OBJECTS :

1. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists and distributors of and dealers in :
   (a) Elastomers, synthetic resins, carbon black, leather, hides and skins, latexes and formulations thereof.
   (b) All types of compounds, dyewares, disinfectants and of electrical, photographical and materials.
   (c) Paper, newsprint, paper board, strawboard, hardboard, fibre-board, chip-board, corrugated paper, transparent paper, craft paper, carbons, inks, parchment and corks.
2. To carry on the business of buyers, sellers, importers, exporters, distributors, stockists, agents or otherwise dealers in stones, packing materials, all kinds of metals, whether ferrous or non-ferrous, all kinds of chemicals, all kinds of industrial and agricultural products whatsoever, all kinds of agricultural, industrial, scientific implements tools, apparatus, machineries and their accessories and to manufacture, process, buy, sell, import, export or otherwise deal in such products, their raw materials, machines, stores, packing materials and by-products.
3. To enter into any arrangement by way of a turn-key project involving supply of technical, civil, financial, administrative, plant and merchandise information, knowledge and experience and as such undertake for and on behalf of a client to set up any plant or project in or outside India.
4. To act as agents or promoters of any trading or commercial business.
5. To plant, cultivate, produce, raise, make marketable, import, export, sell, buy, act as agents, stockists, distributors or otherwise deal in all kinds of food-grains, oil cakes, tea, coffee, jute, sugar, sugar cane and other types of produce of land to manufacture, process, import, export, sell or otherwise deal in fertilizers of all varieties, D.D.T. and other insecticidal and fungicidal sprays.
6. To carry on the business of manufacturers, processors, importers, buyers, sellers, stockists and distributors of and dealers in
   (i) Tarpaulines, stainless steel utensils.
   (ii) Automobile workshop, engine, reconditioning workshops, automobiles, agriculture and engineering tools and machines, earth movers, road rollers and spare parts.
7. To carry on the business of suppliers of plant, machinery and equipments, stores, tools, gadgets, devices, contraptions, instruments, spares, and components and to develop, acquire, supply plans, drawings, estimates, project reports and know-how for industries, business, companies, services and public bodies and Governments.
8. To carry on the business of transport by any means through roads, sea, air and to act as transport-agents, travel agents, cargoes, shipping agents, couriers and booking agents.
9. To carry on the business of all or any of iron and steel founders, steel melters, steel makers, steel shapers and mechanical, civil, electrical and general engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufacturers of steel, metal and malleable grey castings including ferrous, non-ferrous, special and alloy steel, spring steel, forging quality steel, manufacturers/ processors of all types of automobile components, forged components, railway track and wagon components, signal equipments and all other types of railway components and accessories, alloys, nut-bolts, steel rounds, nails, tools, all types of hard-ware items, all types of springs, spring washers, grease cups, grease nipples, oil cups and cones, heavy and light machinery, boilers, architectural fittings, sanitary fittings, pipe and pipe fittings, metallurgists, gas and electrical engineers and manufacturers, plate-makers, wire-drawers, tube manufacturers, galvanizers, japanese, re-rollers, annealors, enamellers and electro-platers and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities, machineries, rolling stock, implements, tools, utensils, ground tools, materials and conveniences of all kinds.
10. To manufacture, repair, convert, alter, process, import, export, buy, sell or deal in all sorts of automatic controls, thermal, hydraulic, magnetic, all types of tools, dies, relays, agricultural, industrial and scientific instruments, appliances and apparatus, electrical parts and accessories, plants and all other materials

required for planning, processing, finishing, machining and packing of all such products and to manufacture, process, buy, sell, import, export or otherwise deal in such products, their raw materials, stores, packing materials, by-products and allied commodities.

11. To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise, deal in iron, iron ore, copper, gypsum, lead, nickle, platinum, zinc, bauxite, tungston, ores metals, silicon and manganese.

12. To carry on the business of manufacturers of or dealers in typewriters, cleaners, sewing and printing machines.

13. To carry on the business of Wine, Spirit and Liquor merchants, Brewers, Distillers, Importers, exporters and Manufacturers of Aerated Mineral and artificial waters or caterers for public amusement or entertainment.

14. To carry on the business of cinematograph and talkies, films, exhibitors and distributors, theatrical performances, circus play, open air theatres, dances, musical and other entertainments of all kinds, games, sports, dramatic and other performances of all kinds whatsoever and activities relating to stage performances and letting of the same.

15. To carry on the business of operators of training and teaching schools, colleges, workshops, institutes and classes for various trades, professions, crafts, arts and university or institute courses after approval from concerned authority or as per Government policies.

16. To carry on the business of printers in all the branches, newspapers, journals, magazines, books and other literature, stationary and other articles to serve as stationers, offset printers, lithographers, chromolithographers, block makers, draftsman, envelop manufacturers, paper bag and account books makers, numerical printers, box makers and book sellers.

17. To carry on the business of hire or otherwise take over all kinds of buses, mini buses, tempos, lorries or any kind of vehicles, commonly used in carrying passengers and to carry on the business of transportation in all or any of its branches.

18. To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import, export or otherwise deal in all kinds of cycles, mopeds, scooters, motor cycles, auto rikshaw, motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, aeroplanes, sea-planes and vehicles and Vehicles and conveyances of all kinds and their Automobile Control Cables and speedometers, cables and its assemblies and spare parts.

19. To carry on the business as Merchants and Agents for Petrol, Oils, Lubricants, greases, spirit, Kerosene, gas, electricity and other motive powers.

20. To carry on the business as importers, exporters, manufacturers of and dealers in all kinds of household appliances including refrigerators, stoves, wick stoves, dryers, heaters, pressure cookers, ovens, cooking ranges, hot plates, other cooking utensils of all type, containers, buckets, toasters, mixers, washing machines and other electric appliances including radios, televisions, transformers and electric motors of every kind.

21. To manufacture, buy, sell, import, export or otherwise deal in all kinds of soaps, soap chips, soap powders, detergents and toileteries.

22. To carry on the business of manufacturing, trading, dealing, marketing, importing, exporting, converting, synthesising, refining, extracting and preserving of all kinds of dyes, dyes intermediates, colours, polishes and varnishes, soda, caustic soda, organic dyestuffs, synthetic organic paints, derivatives, organic surface active agents, glycerines, heavy water chemicals, salts and all other kinds of organic and inorganic chemicals also from the residue of substances obtained in the process of manufacture of the chemicals and preparations aforesaid and deal in such by products.

23. To carry on the business of manufacturing, trading, marketing, distributing, dealing, importing, exporting, Chemically treating, refining and preserving of all kinds of ayurvedic, allopathic, homeopathic, unani medicines, drugs, contraceptives, sera, vaccines, surgical and scientific equipments, appliances, hospital equipments, cosmetics, toilet requisites and all kinds of medicated products and formulations.

24. To process and manufacture, buy, sell, or otherwise deal in jewellery and semi precious stones of all varieties, articles of handicrafts and architects and curios, garments and readymade clothes, wool and other fabrics, durries and pile carpets.

25. To process, machine, grind, extract, grow, buy, sell, manufacture, refine, prepare, crush or otherwise deal in all kinds of oil seeds, wheat, rice and rice brans and other agricultural products and oleaginous and saponaceous substances and all kinds of by-products or ingredients thereor, ghee from whatever source and method including oil seeds, oil cakes, rice bran and other oil containing medias, de-oiled cakes, deoiled meals for consumption, balanced food and baby food.

26. To carry on the business of manufacturing and processing animal foods for cattle, fowl, chicken for all kinds of birds and animals and to import, export, buy, sell or otherwise deal in such products and by-products.

27. To carry on the business of manufacturers and of printers of tin containers, drums and other packing articles made of metal or card-board or hard-board or of any other material or substance and to buy, sell, import, export, convert, reconvert, recondition or otherwise deal in such products.

28. To carry on the business of canning and dehydration of fruits, vegetables, pickles and to prepare, manufacture, process such other items of fruits, vegetables and roots and to carry on the business of cold storages or deep freezers.

29. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in surgical items and medical equipments, accessories required in hospitals and dispensaries.

30. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in ceramic, glass and insulators.

31. To carry on the business of advertising agency for providing to advertisers a complete range of advertising services on all mass media like hoardings, newspapers, radio, television and films.

32. To construct, acquire, equip, manage club house with all appropriate accomodation and facilities like gamming rooms, sports complexes, reading rooms, refreshment rooms, meeting rooms, recreation and entertainment rooms, amusement centres and parks.

33. To construct, erect, build, equip, own and manage cold storages, storage chambers, ice plants, godowns, warehouses and to carrying and forwarding the storage goods.

34. To carry on the business as consultants, advisors, surveyors and providing of various other services in the field of science, technology, administration, employment, personal, labour, taxation, investigation, marketing, civil, constructions, project planning, project implementation, erection, designing and decoration.

35. To carry on the business of manufacturers, producers and processors of dairy and dealers in milk, cream, butter, ghee, cheaes, condensed milk, malted milk, milk powder, skimmed milk, powder, whole milk powder, ice-milk, ice-cream, milk food, baby foods, infant, invalids foods and milk products and milk preparations of all kinds.

36. To carry on the business of millers in all its branches and to set up mills for milling wheat, gran, other cereals, dal, basin, maida, atta, suji and other products, and to manufacture food products, such as biscuits, flakes, dalia and confectionery from flours of all kinds and description and to setup factories or mills for the manufacture thereof.

37. To carry on the business of managing, operating, constructing, leasing, taking on lease, developing and maintaining of medical hospitals, clinics, health centres, pathological clinics, sanatorium, nursing home, rehabilitation centres, medical research centres, diagnostic centres, blood bank, eye bank, skin bank and all other activities of allied nature.

38. To carry on the business of manufacturing, growing, trading, importing, exporting, all kinds of woods, wood block, wood powder, wood particles, laminated wood sheet, sunmica, plywood and other items of allied nature and all sorts of products, articles and by products made thereof.

39. To undertake all the activities of export/import house and foreign exchange dealers as may be permitted by law.

40. To carry on the business of manufacturing, trading, importing, exporting, assembling all kinds of industrial and domestic electronic systems and equipments, telecommunication systems and equipments, electrical electronic and telecommunicating wires and cables.

41. To carry on the business of telecommunicating, telecasting, broadcasting etc. and for this purpose to establish, equip and manage transmitting and receiving stations, relay centres as may be permitted by law.

42. To carry on the business of manufacturers, growers, traders, importers, exporters of all kinds of tobacco, bidi, cigarette, snuff, pan masala.

43. To manufacture, weave, prepare, process, mould, blow, refine, repair, buy, sell, resell, export, import, deal and market in all kinds of plastic goods including plastic films, threads, strappings, liners, woven sacks, of high and low density polythylene, polypropylene, pipes, tubes, sheets, toys, wares, ropes, boots, footwears, buckles, purses, bags, boxes, belts, containers, packing materials of plastics.

44. To carry on the business in all its branches in respect of automobiles, property, House hold appliances, Industrial equipments, machinaries, films.

45. To carry on all kinds of commission agency, auctioners business and to act as selling agents, buying agents, clearing, carriage and forwarding agents, distributors, traders, dealers or stockists for goods, products and merchandise of all kinds and to make any collaboration, franchisee arrangement with any government, state, company, corporation, authority or person for the aforesaid objects in India or elsewhere in the world and to run departmental stores and chain stores.

46. To carry on the business or businesses of spinning, weaving, combing, manufacturing, darning, preparing, packing, bleaching, dyeing, colouring, processing, finishing, selling and buying or dealing in cotton, staple, silk and other fibrous and synthetic substances including waste and raw wool and wool tops.

47. To carry on the business or hotel, restaurant, cafe, tavern, night clubs, casions, discotheques, swimming pool, beer-houses, refreshment rooms and lodging, house keepers, health clubs, baths and dressing rooms, licence victuallers, wine, beer and spirit merchants.

48. To purchase, take on lease, hire, erect or otherwise acquire, establish and equip, manage, administer, own, act as collaborators, technicians, of any other hotels, motels, holiday camps, restaurants, canteens, clubs, cafes, pubs, bars, refreshment rooms, casions in India or in any other part of the world.

49. To purchase, acquire and hold with absolute or limited rights or on lease or otherwise and to erect, construct, repair and maintain land, buildings, houses, factories, mills, godowns, sheds and to sell, buy, exchange, barter, let or otherwise deal in land, buildings and other properties to provide services related to property as property dealer.

50. To manage and deal in land, building and other properties, to collect rents and income and to supply tenants and occupiers and others, refreshments, attendance, messages, light, waiting-rooms, reading rooms, meeting rooms, lavatories or laundry, conveniences, electric conveniences, stables and other advantages.

51. To carry on the business of manufacturers, processors, importers, exporters, buyers, sellers, stockists, agents and distributors of and dealers in cement and cement products and deal in other building materials.

52. To produce, quarry mine, excavate, cut, hew, carve, draw, crush, saw, dress, finish, polish, set, glaze, grind, process, wash, wax, manufacture, craft, treat, alter, improve extract from mines, refine, import, export, purchase, sell or otherwise deal in and to act as brokers, agents, stockists, distributors and suppliers of all kinds of marbles, marble chips, tiles, granites, laterites, lime stones, soap stones, felspar, corundum, quartz, artificial stones, slate stones, sand stones, silica stones, building stones and all other kinds of stones.

53. To purchase, hold, acquire, mines, mining lease, mining rights, mining claims and metalliferous lands and explore, search, work, exercise, develop, treat, find and to turn to account, ores, all sorts of major and minor minerals, working deposits of all kind of minerals and sub-soil minerals and to crush, win set, quarry, smelt, calcine, refine, dress, preserve, amalgamate, manufacture, manage, manipulate and prepare for market ore, metal and mineral substance of all kind and to carry on metallurgical operations in all its branches. To prepare, process, manufacture, assemble, fabricate cast, fit, press, machine, treat, weld, harden, plate, temper, anneal any kind of metals and the consequential products.

54. To carry on the business of industrial, advisors and to invest in, subscribe purchase or otherwise deal in shares, stocks, bond, debentures, debenture stock, public securities, issued by any authority, Central, State, Municipal, Local.

55. To act as general order supplier and secure orders for supply of any articles or thing to company with and carry out the said orders.

56. To carry on the business of manufacturers, processors, traders, dealers, distributors, buyers, sellers, importers,, exporters, programmers,, managers, operators and agents or to deal in any other manner (including loan licencing basis, branding) in any of or all types and varities of computers ata processors, word processors, electronic printers, all types of enteralnment electronics and accessories, computer hardware, accessories, computer software, equipments, intermediates, spares, salvageable parts, audiovisul medica, demonstration machines, electronic type-writers, allied office equipments and stationery.

IV. On the registration under the Compaies Act, 1956 the liabilities of the members shall be limited.

V. The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten) each.

We, the several persons whose names, and addresses are 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 our respective names.

Sl. No.	Signature, Name, Description Address and Occupation of the Subscribers	No. of Equity shares taken by each subscriber	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- **(FOR R. S. GEMINI HUF)** **R. S. GEMINI, KARTA** D-240, Bihari Marg, Bani Park, JAIPUR Business	3808390 (Thirty eight lac eight thousand three hundred ninety)	Witness to all the subscribers Sd/- **(MANISH SHARMA)** S/o Shri Lokeshwar Sharma K-2, Raj Apartment, Keshav Path, C-Scheme, JAIPUR-302001 Company Secretary FCS 4750
2.	Sd/- **(SHAKUNTALA GEMINI)** W/o Sh. R. S. Gemini D-240, Bihari Marg, Bani Park, JAIPUR Business	1933475 (Ninteen lac thirty three thousand four hundred seventy five)	
3.	Sd/- **(B. M. SHARMA)** S/o Lt. Shri B. L. Sharma D-240, Bihari Marg, Bani Park, JAIPUR Business	419955 (Four lac ninteen thousand nine hundred fifty five)	
4.	Sd/- **(RAVI GEMINI)** S/o Sh. R. S. Gemini D-240, Bihari Marg, Bani Park, JAIPUR Business	61840 (Sixty one thousand eight hundred forty)	
5.	Sd/- **(MEGHA GEMINI)** W/o Sh. Ravi Gemini D-240, Bihari Marg, Bani Park, JAIPUR House wife	61840 (Sixty one thousand eight hundred forty)	
6.	Sd/- **(KAPIL GEMINI)** S/o Sh. R. S. Gemini D-240, Bihari Marg, Bani Park, JAIPUR Business	61840 (Sixty one thousand eight hundred forty)	
7.	Sd/- **(KISHORE SHARMA)** S/o Lt. Sh. Pooran Chand Sharma B-141, Road No. 9-D, V.K.I. Area, JAIPUR Business	26490 (Twenty six thousand four hundred ninety)	

Total No. of Equity Shares subscribed : 63,73,830
Dated the 11th day of May, 2006.
Place : Jaipur.

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATIONS

OF

KIRAN INFRA ENGINEERS LIMITED

1. The Regulations contained in Table A, of Schedule 1, of the Companies Act, 1956 shall not apply to this Company but these regulations are for the management of the Company and the observance of the members and their representatives shall, subject to any exercise of the statutory powers of Company in reference to the repeal or alterations of or additions to its regulations by special resolution as prescribed by the said Companies Act, 1956 be such as are contained in these Articles.

INTERPRETATION

Interpretation clause

2. In these Articles unless there be something in the subject or context inconsistent therewith the following words or expressions shall have the following meanings:

"The Company" — "The Company" or "This Company" means KIRAN INFRA ENGINEERS LIMITED.

"The Act" — "The Act" means the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.

"Board" — "Board" means a meeting of the Directors duly called and constituted or as the Case may be, the Directors assembled at the Board or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.

"Chairman" — "Chairman" means the Chairman of the Board.

"Managing Director" — "The Managing Director" means the Managing Director of the Company for the time being.

"Month" — "Month" means the calendar month.

"These Presents" — "These Presents" means the Memorandum of Association and these Articles of Association as originally framed or the regulations of the Company for the time being in force.

"Seal" — "Seal" means the common seal for the time being of the Company.

"Ordinary and special resolution" — "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto respectively by Section 189 of the Act.

"Paid up" — "Paid up" includes credited as paid-up.

"Writing" — "In writing" and written shall include printing, lithograph or part printing and

part lithography and any other mode or modes of representing or reproducing words in visible form.

"Singular Number" — "The words importing "singular number" shall include the plural number and vice versa.

"Gender" — The word importing "masculine gender" shall include the feminine gender and vice versa.

"Person" — The words importing "person" shall include Corporation.

"The Office" — "The office" means the Registered Office of the Company for the time being.

"Debenture" — The word "debenture" includes debenture-stock.

Expression in these regulations to bear same meaning as in the Act. — Subject as aforesaid and except where the subject or context otherwise requires, words or expression contained in these regulations shall bear the same meaning as in the Companies Act as in force at the date on which these regulations become binding on the company.

"Marginal Note" — The marginal notes hereto shall not effect the construction hereof.

"Beneficial owner" shall have the meaning assigned thereto by section 2 (1) (a) of the Depositories Act, 1996.

"Depository" shall have the meaning assigned thereto by section 2 (1) (e) of the Depositories Act, 1996.

"Depositories Act, 1996" shall mean Depositories Act, 1996 and include any statutory modification or re-enactment thereof for the time being in force.

"Member" means the duly registered holder from time to time of the shares of the company of any class and includes the subscriber(s) of the Memorandum of the Company and every person whose name is entered as the beneficial owner of any share in the records of Depository, but does not include the bearer of a share warrant of the Company, if any, issued in pursuance of Articles of Association of the Company.

"Bye-laws" means byelaws made by a Depository under section 26 of the Depositories Act, 1996.

"Securities & Exchange Board of India" or SEBI means the Securities & Exchange Board of India established under section 3 of the Securities & Exchange Board of India Act, 1992.

"Securities" means such security as may be specified by the Central Government or SEBI or any other concerned authorities from time to time.

"Record" includes the records maintained in the form of books or stored in such other form as may be determined by regulation made by SEBI.

"Dividend" includes Bonus and Interim Dividend.

Registered office

3. The Office shall be at such place, as the Board of Directors shall determine subject to provision of the act.

CAPITAL

Authorised Capital

4. The Authorised Share Capital of the Company shall be as stated in clause V of the Memorandum of Association of the Company. The Company shall have power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach these to any rights to consolidate or sub-divide the shares and to vary such rights as may be determined in accordance with the regulations of the Company.

5. **Share Capital**

The share capital of the Company shall be of two kinds only, namely,:

(a) Equity share capital

(I) With voting rights; or

(II) With differential rights as to dividend, voting or otherwise in accordance with such rules and subject to such conditions as may be prescribed.

(b) **Preference share capital**

Buy back of Shares/Securities

6. Notwithstanding anything contained in the Articles of Association, the Company shall have the powers to buyback its shares or other securities in accordance with the provisions of sections 77 A, 77 AA and 77B of the Companies Act, 1956, as amended from time to time, from its existing shareholders or the holders of other securities on a proportionate basis or by purchase of the shares or securities issued to the employees of the Company pursuant to a scheme or stock options or sweat equity.

Preference Shares

7. Subject to the provisions of Section 80 of the Act, the Board shall be empowered to issue and allot redeemable preference shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares.

Consideration

8. The directors may allot and issue shares in the capital of the Company as payment or part payment for any property goods or machinery supplied sold or transferred or for services rendered to the Company in or about the formation or promotion of the Company, for the conduct of its business and any shares so allotted may be issued as fully paid up or as partly paid up shares.

Discretion in calls

9. The directors may, at their discretion at the time of issue make such different arrangement with different shareholders in the amounts and times of payments of calls on their shares, may accept from any member whose assets thereto the whole or part of the amount remaining unpaid on any shares held by him although no part of that amount has been called up and may pay dividend in proportion to the amount paid up on each share or may pay interest on the amount so received in excess of calls.

Commission

10. The directors may at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) or any shares, debentures or debenture-stock in the Company, so that if the commission in

respect of share shall be paid or repayable out of capital, the statutory conditions and requirements shall be observed and the amount of rate of commission shall not exceed 5 percent on the shares and 2.5 percent on debentures or debenture-stock in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash on shares, debenture-stock of the Company.

SHARES AND CERTIFICATES

Shares to be numbered progressively and no shares to be sub-divided

11. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Further issue of shares

12. (I) Where at the time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the company by allotment of further shares whether out of the issued capital or out of the increased share capital then:

a) Such further shares shall be offered to the person who at the date of the offer, are holders of the equity shares of the company in proportion, as near as circumstances admit, to the capital paid up on those shares at the date.

b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not less than thirty days from that date of the offer and the offer if not accepted, will be deemed to have been declined.

c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED THAT Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose them off in such manner and to such person (s) as they may think, in their sole discretion, fit.

(II) Notwithstanding anything contained in sub-clause (I) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (I) hereof) in any manner whatsoever.

a) If a special resolution to that effect is passed by the company in General Meeting, or

b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

(III) Nothing in sub-clause (c) of (I) shall be deemed:

(a) To extend the time within which the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

(IV) Nothing in this Article shall apply to the increase of the subscribed capital of the company caused by the exercise of any option attached to the debenture issued or loans raised by the company;

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company (whether such option is conferred in these Article or otherwise), PROVIDED THAT the terms of such loans include a term providing for such option and such term:

(V) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the Rules, if any, made by that Government in this behalf; and

(VI) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debenture or raising of the loans.

Acceptance of shares

13. Any application signed by or on behalf of any applicant for shares in the Company followed by an allotment of any share herein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts an shares and whose name is on the Register shall for the purpose of these Articles be a member.

HOW NEW SHARES RANK WITH EXISTING SHARES

14. The new shares will be subject to the same provisions with reference to the payment of calls, Dividends, Bonus, lien, transfer, transmissions, forfeiture, appropriation and otherwise as the shares in the original share capital.

POWER TO SUBDIVIDE AND CONSOLIDATE SHARES

15. **The Company by ordinary resolution may:**

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

(b) Sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association; subject nevertheless to the provisions in Section 94(1) (d) of the Act.

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

REDUCTION OF CAPITAL

16. The Company may by special resolution reduce its share capital in any manner and with and subject to any incident and consent required by the act.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Shares may be converted to stock

17. The Company in General Meeting may convert any paid-up shares into stock; and when any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner and subject to the same regulations as, and subject to which the shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-up shares of any denomination.

Rights of stock holders

18. The holders of stock shall, according to the amount of stock held by them have the same rights, privileges and advantages as regards dividends and voting at the meetings of the Company, and other matters as if they held the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

19. NOMINATION

(i) Every shareholder or debenture holder of the company, may at any time, nominate a person to whom his shares or debentures shall vest in the event of his death in such manner as may be prescribed under the Act.

(ii) Where the shares or debentures of the company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares or debentures, as the case may be, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.

(iii) Notwithstanding anything contained in any other law for the time being in force or in any deposition, whether testamentary or otherwise, in respect of such shares in, or debentures of, the Company, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares or debentures, the nominee shall , on the death of the shareholder or debenture holder or, as the case may be, on the death of joint holders

become entitled to all the rights in the shares or debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures, to make the nomination to appoint any person to become entitled to shares or debentures of the company in the manner prescribed under the Act, in the event of his death, during the minority.

Deposit and calls to a debt payable immediately.

20. (i) The money, (if any) which the Board shall on the allotment of any share being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him on such terms as the Board may deem fit from time to time.

Liability of members

(ii) Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain, unpaid thereon in such amounts, at such time or times and in such manner, as the board shall from time to time, in accordance with the Company's regulations require to fix for the payment thereof.

Limitation of time for issue of certificates

21. Every member shall be entitled, without payment, to one or more Certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one more such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be, Every Certificate of shares shall be under the seal of the company and shall specify the numbers and distinctive numbers of shares in respect of which it is issued and amount paid up thereon and shall be in such form as the Directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more then one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

Member's Rights certificates

22. Every member shall be entitled to one or more certificate in marketable lot for all the shares registered in his name or if the Directors so approve to several certificates each for one or more of such shares but in respect of each additional certificate, shall be paid to the Company a fee of Rs. 2/- or less as the Directors may determine. Every certificate of shares shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid up thereon. The Directors may in any case waive the charging of such certificates.

Issue of new certificate in place of one defaced, lost for destroyed

23. In any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement or transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu there of shall be given to the party entitled to such lost or destroyed Certificate, Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe, provided that no fee shall be charged for issue of new certificates in replacement of those which are old, descript or worn out or there is no further space on the back there of for endorsement of transfer-provided that notwithstanding what is stated above the Directors shall comply with such rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf, the provisions of this Article shall mutatis mutandis apply to debentures of the Company.

24. **DEPOSITORY & DEMATERLISATION**

(i) Notwithstanding anything contained in these articles, the company shall be entitled to dematerialise its existing shares, debentures and other securities and rematerialise its such shares, debentures and or securities held by it with the Depository and/or offer its fresh shares and debentures and other securities in dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(ii) Notwithstanding anything contained in the Article, where securities are dealt with in a Depository, the company shall intimate the details of allotment of securities to Depository immediately on allotment of such Securities.

(iii) Every person subscribing to or holding securities of the company shall have the option to receive security certificates or to hold the securities with a Depository.

(iv) A beneficial owner of any security can at any time opt out of a Depository, if permitted by law, in the manner provided by the Depositories Act, 1996 and the rules, if any, prescribed thereunder and the company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.

(v) The Company or the investors may exercise an option to issue, deal in, hold the securities (including shares) with Depository, in electronic form and the certificates in respect thereof shall be dematerialised in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996.

(vi) All securities held by a Depository shall be dematerialised and be in fungible form. Nothing contained in sections 153, 153 A, 153B, 187B, 187C and 372

A of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

(vii) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner and shall not have any voting rights or any other rights in respect of the securities held by it.

(viii) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities, which are held by a Depository.

Shares at the disposal of the directors

25. Subject to the provisions of Sections 81 of the Act and these Articles the shares of the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think it, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Commission for placing shares and brokerage

26. The Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditional) for any shares or debentures in the Company or procuring or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company, but so that the amount or rate of commission shall not exceed in the case of shares, 5% of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debenture are issued. Such commission may be satisfied by payment of cash of allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also pay on any issue of shares or debentures such brokerage as may be lawful and reasonable.

CALLS

Calls by Directors.

27. The Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls, as they think fit upon the members in respect of all moneys unpaid on the shares held by them

respectively and not by the conditions of allotments thereof made payable at fixed times and each members shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made by installment.

When call deemed have been made and notice to call.

28. A call shall be deemed to have been made at the time when the resolution of the directors authorising such call was passed. Not less than fourteen day's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Extension of time for payment of calls

29. The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time as to all or any of the members for reasons which the Board may consider satisfactory but no member shall be entitled to such extension save as a matter of grace and favour.

Call to carry interest

30. If any members fails to pay any call, due from him on the day appointed for payment thereof or any such extension thereof as aforesaid he shall be liable to pay Interest on the same from the day appointed for the Payment thereof to the time of actual payment at such rate as from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member and the Board shall be at liberty to waive payment of such interest either wholly or in part.

Amount payable at fixed times by installments payable as calls

31. If by the terms of issue of any shares or otherwise any amounts is made payable on allotment or on any fixed date or installments at time, whether on account of the amount of the shares or by way of premium every such amount or installment shall be payable as if it was a call duly made and provisions herein contained in respect of calls shall relate to such amount or installment accordingly.

Evidence in actions by company against shareholders

32. On the trial hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose on the Register of shareholder of the Company as a holder of or as the holders of the number of shares in respect of which such claim is made that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the directors who made any call nor that a quorum of directors was present at the Board at which any call was made or that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever but the proof of matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of call may carry interest

33. (a) The Director may if they think fit, subject to the provision of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceed the amount of the calls then made upon the shares in respect of which such advance has been

made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends. The Directors may at any time repay the amount so advanced.

(b) The members shall not be entitled to any voting rights in respect of the moneys so paid by them until the same would but for such payment, become presently payable.

(c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

JOINT HOLDERS

Joint holders

34. Where two or more persons are registered as holders of any shares they shall be deemed to hold the same as joint-holders with benefits of survivorship subject to the following and other provisions contained in the Articles.

(a) Shares may be registered in the name of any person, company or other body corporate but not more than three persons shall be registered jointly as members in respect of any shares.

To which of joint holder certificate to be issued

(b) The certificate of shares registered in the name of two or more person shall be delivered to the person whose name stands first in the Register.

Several liabilities of joint holders

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

The first named of Joint holder deemed sole holder

(d) If any share stands in the names of two or more person, the person first named in the register shall as regards receipt of share certificates, dividends or bonus or service or notice and all or any other matter connected with the company except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of a share shall be liable severally as well as jointly for the payment of all installments and calls due in respect of such share and for all incidentals thereof according to the Company's regulations.

Death of one or more joint holders of share

(e) In the case of death of any one or more of the persons named in the register of members as the joint holders of any share, the survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

Votes of joint member's

(f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as he was solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such shares, but the other of others or of the joint holders shall be entitled to be persent at the meeting several executors or administrators of a deceased member in whose names shares stand shall for the purpose of these articles be deemed joint holders thereof.

On joint holders

(g) A document or notice may be served or given by the Company on or to the joint holders of a share by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the share.

REGISTER AND INDEX OF MEMBERS

35. The Company shall cause to be kept at its registered office or at such other place as may be decided Register and Index of Members in accordance with sections 150 & 151 and other applicable provisions of the Act and Depositories Act, 1996 with details of shares held in physical and dematerialized forms in any media as may be permitted by law including in any form of electronic media.

The Register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall also be deemed to be the Register and Index of Members for the purpose of this Act.

CLOSURE OF REGISTER OF MEMBERS

36. The transfer Book and the Register of members may be closed upon giving such notice as required by section 154 of the Act during such time as the Directors think fit not exceeding in the aggregate forty five days in each year but not exceeding thirty days at any one time.

FORFEITURE AND LIEN

If call or installment not paid notice must be given

37. If any members fails to pay any call or installment on or before the day appointed for the payment of the same the directors may at any time thereafter during such time as the call or installment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the company by reason of such non payment.

Form of notice

38. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

39. If the requisitions of any such notice as aforesaid be not complied with any shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited, by a resolutions of the Directors to that effect.

Notice after forfeiture

40. When any share shall have been so forfeited, notice of the resolution 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 by any commission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the company

41. Any share so forfeited shall be deemed to be property of the Company and the directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.

Power to annual forfeiture

42. The Directors may at any time before any share so forfeited shall have power to sell, re-allot or otherwise dispose off /annual the forfeited share thereof on such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

43. Any member whose shares have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all call, installments, interest and expenses, owing upon/to in respect of such shares at the time of the forfeiture together with the interest thereon, from the time of forfeiture until payment at 12 percent per annum and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at the time of forfeiture but shall not be under any obligation to do so.

Effect of Forfeiture

44. 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.

Evidence of forfeiture

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

Company's lien on shares/debentures

46. The Company shall have a first and paramount lien upon all the shares/ debentures (other than fully paid-up shares/debentures) 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/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ debentures. Unless otherwise agreed the registration of a transfer of shares/ debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures, wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by sale

47. For the purpose of enforcing such lien, the directors may sell the shares subject there to in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or

administrators or his committee curators, bonis or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

Application of proceeds of sale

48. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such Part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to like lien sums not presently payable, as existed upon the share before the sale) be paid to the person entitled to the shares at the date of sale.

Validity of sales upon forfeiture

49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the directors may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register in respect of such share the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damage only and against the company exclusively.

Cancellation of old Certificate and issue of new certificate

50. Upon any sale, re-allotment or other disposal under the provisions of the preceeding Articles, the certificate or certificates originally issued in respect of the relative share shall (unless the same shall on demand by the company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect and the directors shall be entitled to issue a new certificate(s) in respect of the said shares to the person or persons entitled thereto distinguishing it or them in such manner as they think fit from the old certificate or certificates.

TRANSFER AND TRANSMISSION OF SHARES

Instrument of transfer

51. The instrument of transfer shall be in writing and all provisions of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

TRANSFER OF SECURITES

52. Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

Applicable by transferor

(a) 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 a partly paid up share, be effected unless the Company give notice of the application to the transferee in the manner prescribed by section 101of the Act, and subject to provisions of these Articles, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

(b) The Instrument of transfer shall be in the form prescribed by the Act or the rules framed there under or where no such form is prescribed in the usual common form or any other form approved by the stock exchange in India or as near thereto as circumstances will admit.

Directors may refuse to register transfer

53. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may at their own, absolute and uncontrolled discretion and by giving reasons decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company, but in such cases, the Directors shall within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not be refused on the ground of the transfer being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.

54. The Directors may from time to time fix a fair value for the shares of the company at which the transfer shall be registered in terms of the Articles mentioned above. The said value shall not in any way be less than the intrinsic value of a share as shown by the last balance sheet of the Company.

Registered instrument to remain with the company

55. Every instrument of transfer, which is registered, shall remain in the custody of the company until destroyed by order of the Board.

No fees for transfer or transmission

56. No fee shall be charged for registration of transfer, transmission, probate, Succession Certificate and Letters of administration, Certificate of Death or Marriage, power of Attorney or similar other document.

TRANSMISSION OF SHARE TO NOMINEE

57. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either

a) To register himself as holder of the shares or debentures, as the case may be; or

b) To make such transfer of the shares or debentures, as the deceased shareholder or debenture holder, as the case may be, could have made.

c) If the nominee elects to be registered as holder of the shares of debentures, himself, as the case may be, he shall deliver or send to the company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder or debenture holder, as the case may be.

d) A nominee shall be entitled to the share dividends, interests and other advantages to which he would be entitled if he were the registered holder of the shares or debentures, provided that he shall not, before being registered

as the member, be entitled to exercise any right conferred by membership in relation to meetings of the company.

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

The Company not liable for immediate discharge of notice in prohibiting registration of transfer

58. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares not withstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration.

59. The Directors may at any time, accept the surrender of any shares from or by any shareholder desirous of surrendering the same on such terms as the directors may think fit Except as otherwise required by a statutory provision or under an order of the competent court of law, the Directors of the company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the markeble lots.

BORROWING POWERS

Power to borrow

60. Subject to the provision of the Act and these Articles, the Board may from time to time at its discretion by a resolution passed at a meeting of the Board accept deposits from members either in advance of calls or otherwise and raise or borrow or secure the payment of any sum or sums of money for the Company subject to the provisions of the Act.

The payment or repayment of money borrowed

61. The payment or repayment of money so borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by a resolution passed at meeting of the Board or by a circular resolution by the issue of debentures or debenture-stock of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other securities may be made assignable free from any equities between the company and person to whom the same may be issued.

Terms of issue of debenture

62. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Assignment of uncalled capital

63. If any uncalled capital of the Company is included in or charged by any mortgage or other securities, the directors may make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

Indemnity may be given

64. If the directors, any of them or any other person shall become personally liable for the payment of any sum primarily due from the company the directors may execute or cause to be executed any mortgage, charge of security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

RESERVE AND DEPRECIATION FUNDS

Reserve Fund

65. The Directors may from time to time before recommending any dividend set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purpose of the Company as the directors in their absolute discretion think conducive to the interest of the Company and may invest the several sums so set aside upon such investment other than shares of the Company as they may think fit and from time to time deal with and vary such investments and dispose off the whole or any part there of for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Fund or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board in their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

Depreciation Fund

66. The directors may, subject to provisions of law, from time to time before recommending any dividend set apart any such portion of the profits of the Company, as they think fit, as a depreciation fund applicable at the discretion of the directors for providing, against any depreciation in the investments of the company or for rebuilding, restoring, replacing any assets destroyed or damaged by fire, flood storm tempest earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing, altering and keeping in good condition the property of the company or for extending and enlarging the building machinery and property of the Comoany with full power to employ the assets constituting such depreciation fund in the Company and that without being bound to keep the same separate from the other assets.

Investment of moneys

67. All moneys carried to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation or for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the directors in or upon such investment or securities as

they may select or may be used as working capital or may be kept at any bank as deposit or otherwise as the directors may from time to time think proper.

GENERAL MEETINGS

When annual general meeting to be held

68. In addition to any other meetings, general meeting of the Company shall be held at such intervals and at such times and places as may be determined by the Board as required under section 166 and 167 of the Act.

Distinction between ordinary and extra-ordinary meeting

69. All other meetings of the Company other than those referred to in the preceding Articles shall be called Extraordinary General Meetings.

When extraordinary meeting to be called

70. The directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid up capital of the Company as at the date entitled to vote in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting of the Company.

71. Notwithstanding anything contained in the Articles of Association of the company, the company may and in the case of resolutions relating to such business as the Central Government may, by notification declared to be conducted only by postal ballot, shall, get any resolution passed by means of a postal ballot pursuant to the provisions of section 192 A of the Act or such other rules, regulations and modifications framed thereunder from time to time shall be complied with.

Regulation of the Members to state object of meeting

72. Any valid requisition so made by members must state the object or objects of the meeting proposed to be called and must be signed by the requisitionists and be deposited at the office provided that such requisition may consist of several documents in file form each signed by one or more requisitionists

On receipt of requisitions Directors to call meeting and in default requisitinists may do so

73. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represents either a majority in value of the paid-up share capital of the Company as is referred to in Section 169(4) of the Act, which ever is less, may themselves call the meeting, but in either case, any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

Meeting called by requisitions

74. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Notice of meeting

75. Twenty-one day's notice at least of every General Meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting if any business other than (i) the consideration of the accounts, balance sheets and reports of the Board and Auditors, (ii) the declaration of dividend, (iii) the appointment of directors in place of those retiring, (iv) the appointment of and

fixing of the remuneration of the Auditors, is to be transacted and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the materials facts concerning each such item of business, including in particular the nature and extent of the interest, if any therein of every director and the Manager (if any). Where any such item of business relates to or affects any other company the extent of shareholding interest in that other company of every director and manager if any, of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty percent of the paid-up share capital of that other company. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

As to commission to give notice

76. The accidental omission to give any such notice to or the non-receipt of notice by any of the members or persons entitled to receive the same shall not invalidate the proceedings at any such meeting.

Quorum at General Meeting

77. Five members present in person shall be a quorum for a General Meeting. A corporation being a member shall be deemed to be personally present if it is represented, in accordance with Section 187 of the Act. The President of India or the Governor of a State shall be deemed to be personally present if he is represented in accordance with Section 187-A of the Act.

Questions at general meeting how to decide

78. At any General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) ordered by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on demand made in that behalf by any member or members present in person or by proxy and holding shares, in the Company which Confer a power to vote on the resolution, not being less than one tenth of the total voting power in respect of the resolution, or on which aggregate sum of not less than fifty thousand rupees has been paid up, and unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without further proof of the number or proportion of the votes recorded in favour of or against that resolution.

Chairman's casting vote

79. In the case of an equality of votes the Chairman shall both on a show of hands and poll (if any) have a casting vote in addition to the vote or votes, which he may be entitled to as a member.

Poll to be taken if demanded

80. If poll is demanded as aforesaid the same shall subject to Article 72 be taken at such time (not later than forty-eight hours from the time when demand was made) and place and either by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or the persons who made the demand.

Scrutinizers of the poll

81. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the meeting provided such a member is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from the office and fill vacancies in office of scrutinzer arising from such removal or from any other cause.

Business to proceed notwithstanding demand to poll

82. The demand for a poll, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBER

Members in arrears not to vote

83. No member shall be entitled to vote either personally or by proxy for another member, at any General Meeting or meeting of a class of share holders if he has 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 any right or lien and has exercised the same.

Voting rights of members

84. On a show of hands, every holder of equity shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of equity shares whether present in person or by proxy, shall be in proportion to his share of the paid up equity capital of the Company.

Casting of votes by a member entitled to more than one votes

85. On a poll taken at a meeting of the Company, a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes, or cast in the same way all the votes he uses.

How member non composments and minor may vote

86. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy, if any member be a minor the vote in respect of his shares may be cast by his guardian or any one of his guardians, if more than one.

Voting in person or by proxy

87. (i) Subject to the provisions of these Articles votes may be given either personally or by proxy. A corporation being a member may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other matters reckoned as a member for all purposes.

Appointment of proxy

(ii) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney or if such appointer is a corporation under the Common seal of such corporation or under the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

Deposit of Instrument of appointment

(iii) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight hours before the time for holding the meeting at

which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve month from the date of its execution.

Form of Proxy

(iv) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the forms set out in Schedule IX to the Act.

Validity of vote given by proxy notwithstanding death of member etc

(v) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer shall have been received at the office before the meeting.

Time for objection to vote 88.

(i) No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

Chairman of any meeting to be the judge of validity of any vote

(ii) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

Minutes of general meetings and inspection thereof by member 89.

The Company shall cause to be kept minutes of all proceedings of general meetings which shall contain a fair and correct summary of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the directors may determine, for inspection of any member without charge. The minutes aforesaid shall be kept in accordance with the provisions of section 193 of the Act.

DIRECTORS

Number of Directors 90.

Until otherwise determined by a General Meeting and subject to Section 252 and 259 of the Act, the number of Directors shall not be less than three or more than twelve, including the special Director, if any and the Debenture Director, if any and the Corporation Director if any.

First Directors 91.

(a) The following are the First Directors of the Company :

1. Shri Radhey Shyam Gemini
2. Smt. Shakuntala Gemini
3. Shri Ravi Gemini
4. Shri Kapil Gemini
5. Shri Kishore Sharma

(b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.

Appointment of alternate directors 92.

The Board of Directors of the Company may appoint alternate directors to act for a director (hereinafter in this Article called "the original director") during the absence for a period of not less than three months from the state in which the meetings of the Board are ordinarily held. An alternate director appointed under this Article shall not hold office as such for a period longer than that

permissible for the original director in whose place he has been appointed and shall vacate office if and when the original director returns to the State.

Directors may fill-up vacancies

93. The Directors shall have power at any time and from time to time to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be-eligible for re-election.

Additional directors

94. The Directors shall also have power at any time and from time to time to appoint any other qualified person to be a director as an addition to the Board but so that the total number of directors shall not at any time exceed the maximum fixed above. Any person so appointed as an addition to the Board shall retain his office only upto the date of the next Annual General Meeting but shall be eligible for re-election at such meeting.

Power to the financial institutions to nominate Directors on the Board

95. The Company may agree with any financial institution, company or any other authority, person, state or institution that in consideration of any loan or financial assistance of any kind whatsoever which may be rendered by it, shall have power to nominate such number of directors on the Board of Director of the Company as may be agreed to and from time to time remove and appoint them and to fill in vacancy caused by such directors otherwise ceasing to hold office. Such nominated directors shall not be liable to retire by rotation; The Director nominated under this Article is hereinafter referred to as "Institutional Director" in these presents.

Debenture Director

96. Any trust deed for securing debenture or debenture-stock may, if so arranged, provide for the appointment from time to time by the trustees thereof or by the holders of the debentures or debenture-stock of some person to be director of the Company and may empower such trustees or holders of debenture-stock from time to time to remove any director so appointed. A director appointed under this Article is herein after referred to as a "debenture Director" and the term "Debenture Director" means a Director for the time being in office under this Article. A Debenture director shall not be liable to retire by rotation or be removed by the Company. The trust deed may contain such ancillary provisions as may be agreed between the Company and the trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

No Qualification shares for Directors

97. No share qualifications will be necessary for being appointed as or holding the office of a director of the Company.

Remuneration of Directors

98. The remuneration of each director for attending the meeting of the Board or Committee thereof shall be such sum as may be prescribed by the Act or the Central Government from time to time for each such meeting of the Board or Committee thereof attended by him. The directors shall be paid such further remuneration (if any) as the Board shall from time to time determine and such additional remuneration shall be divided amongst the directors in such proportion and manner as the Board may from time to time determine and in default of such determination shall be divided among the directors equally.

Directors not a resident of the place of the registered office of the Company to be paid travelling expenses

99. The Directors may allow and pay any Director who is not a resident of the place where the Registered office for the time being of the Company is situated or where the meeting of the Board is held and who shall come to such place for the purpose of attending a meeting of the Board or a Committee thereof, such sum as the directors may consider fair compensation for travelling and other incidental expenses in addition to his fees for attending such meeting as specified above.

Vacation of office of director

100. (1) The office of a Director shall ipso facto be vacated if :-

(a) he fails to obtain within the time specified in sub-section (1) of Section 270 of the Act, or at any time thereafter ceases to hold, the share qualification, if any necessary for his appointment; or

(b) he is found to be of unsound mind by a Court of competent jurisdiction; or

(c) he applies to be adjudicated an insolvent;

(d) or he is adjudged insolvent; or

(e) he is convicted by a Court in India of any offence and is sentenced in respect thereof to imprisonment for not less than six months; or

(f) he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; or

(g) he absents from three consecutive meetings of the Board or from all meetings of the Board for a continuous period of three months, whichever is the longer, without obtaining leave of absence from the Board; or

(h) he or any firm of which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or

(i) he acts in contravention of Section 299 of the Act; or

(j) he has been removed from office in pursuance of Section 203 of the Act; or

(k) by notice in writing to the Company that he resigns his office; or

(l) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate the office.

(2) Notwithstanding any matter or thing in sub-clauses (d), (e) and (j) of clause (1), the disqualification referred to in those sub-clauses shall not take effect

(a) for thirty days from the date of adjudication sentence or order; or

(b) where an appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or

(c) where within the seven days aforesaid any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification until such further appeal or petition is disposed of.

Special remuneration of Director performing extra services

101. If any director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a director as a member of any committee formed by the directors) the Board may arrange with such directors for such special remuneration for such extra services or special exertions or efforts by way of a fixed sum or otherwise as may be determined by the board and such remuneration above provided.

Directors may act notwithstanding vacancy

102. The continuing directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number fixed the directors shall not act except in emergencies or for purpose of filling up vacancies or for summoning a general meeting of the Company.

Conditions under which directors may contract with Company

103. A director shall not be disqualified from contracting with the company either as vendor, purchaser or otherwise for goods, materials or services or for underwriting the subscription of any shares in or debentures of the Company nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such director or a firm in which such director or relative is a partner or with any other partner in such firm or with a private company of which director is a member or director, be avoided nor shall director so contracting or being such member or so interested be liable to account to the Company for any profit realised from any such contract or arrangement by reason of such director holding office or of the fiduciary relation thereby established.

Retention benefit from associated company

104. A director of a company may be or become a director of any company promoted by the company or in which he may be interested as vendor member or otherwise and no such director may be accountable for any benefit received as director or member of such company.

Rights of Directors

105. Except as otherwise provided by articles all the directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

ROTATION OF DIRECTORS

Retirement and rotation of directors

106. All the Directors, excluding the Managing and/or special director, shall retire at the first annual general meeting of the Company and there after at each annual general meeting of the Company, one third of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A special Director appointed by the Board under Articles 79 and 80 hereof and/or a Managing Director shall not be liable to retire by rotation. Subject to Section 284(5) of the Act, 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 become Directors on the same

day those who retire shall in default of and subject to any agreement among themselves, be determined by lot.

Eligibility for re-election

107. A retiring director shall be eligible for re-election.

Company to appoint successors

108. Subject to provisions of the Act the Company at the General Meeting at which a director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

Notice of candidature for office of director except in certain cases

109. The Company may by ordinary resolution from time to time increase or reduce the number of directors and may alter their qualifications and the Company may remove any director before the expiration of his period of office and appoint another qualified person in his stead. The person so appointed shall hold office during such times as the director in whose place he is appointed would have held the same if he had not been so removed.

110. No person not being a retiring director, shall be eligible for election for the office or director at any General Meeting unless he or some other member intending to propose him has at-least fourteen clear days before the meeting left at the office a notice in writing under his hand signifying his candidature for the office of director or the intention of such member to propose him as a candidate for that office along with a deposit of five hundred rupees which shall be refunded to such person or as the case may be to such member, if the person succeeds in getting elected as a Director.

PROCEEDING OF DIRECTORS MEETING

Meeting of directors Quorums

111. (i) The Board of Directors may meet for the despatch of business, adjourn, and otherwise regulate its meeting as it thinks fit.

(ii) The quorum for a meeting of the Board shall be one-third of its total strength (any) fraction contained in that one-third being rounded off as one) or two directors, whichever in higher.

Adjournment of meeting for want of quorum

112. If a meeting of the Board could not be held for want of quorum, then the meeting shall stand adjourned to such other time, date and place as may be fixed by the directors present not being later than fifteen days from the date originally fixed for the meeting.

When meeting to be convened

113. The Chairman if any, or the Managing Director of his own motion or the Secretary of the Company shall upon the request in writing of two directors of the Company of if directed by the Managing Director or Chairman if any Convene a meeting of the Board by giving notice in writing to every director for the time being in India and at his usual addres in India to every other director.

Chairman

114. The Directors may from time to time elect from amongst their number, a Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board Chairman is not present within five minutes after the time appointed for holding the same, the directors present may choose one of their number to be chairman of the meeting.

Questions at Board Meeting how decided

115. Questions arising at any meeting of the Board shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second

or casting vote subject to the provision that the Nominee if appointed under Article 79 present and voting shall be part of such majority.

Powers of Board Meeting

116. A meeting of the Board for the time being at which quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by the Act or the Articles of the Company are for time being vested in or exercisable by Board generally.

Directors may appoint committees and delegate its powers

117. The Board may delegate any of their powers to a committee of directors consisting of such director or directors or one or more directors and a member or members of the company as it thinks fit or to the managing Director, the Manager or any other principal officer of the Company or a branch officer or to one or more of them together and it may from time to time revoke and discharge any such Committee of the Board either wholly or in part and either as to persons or purpose. But every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any resolution that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by the Board.

Meeting of committee how to be governed

118. The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceeding of the directors so far as the same are applicable hereto and are not superceded by any regulations made by the directors under the last preceding Articles.

Resolution by Circulation

119. A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers if any, to all the directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other directors or members of the Committee at their usual address in India and has been approved by such of the Directors or members of the Committee then in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board of Committees valid

120. All acts done by any meeting of the Board or by committee of the Board or by any person acting as a director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, was qualified to be a director and not vacated his office or his appointment had not been terminated provided that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.

Minutes of Proceeding of directors and committees to be kept

121. (a) The Board shall in accordance with the provisions of Section 193 of the Act cause minutes to be kept of every General Meeting of the Company or of every meeting of the Board or of every committee of the Board

(b) Any such minutes of any meeting of the Board or of any committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of sections 193 of the Act, shall be evidence of the matters stated in such minutes.

POWER OF DIRECTORS

Powers of the Board

122. Subject to the provisions of the Act, the control of the company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and do provided that the Board shall not exercise any power to do any act or thing which is directed or required whether by the Act or in other statute or by the Memorandum of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in the Memorandum of Association of the Company or these Articles but no regulations not inconsistent therewith and duly made thereunder including regulation made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

Further powers of the board

123. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by the Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the directors shall have the following powers that is to say, power :

(a) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the company.

(b) To pay and charge to the capital account of the Company any commission or interest lawfully payable under the provisions of Section 76 and 208 of the Act.

(c) Subject to Sections 292, 297 and other provisions of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the company is authorized to acquire at or for such price or consideration and generally on such terms and conditions as they may think fit and on any such purchasers or other acquisitions to accept such title as the directors may believe or may be advised to be reasonable or satisfactory.

(d) At their discretion and subject to the provisions of the Act to pay for any property, right or privileges acquired by or services rendered to the Company either wholly or partly in cash or in shares, bonds, debentures, mortgages or other securities of the Company and any such share may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages, or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

(e) To secure the fulfillment of any contracts and engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.

(f) To accept from any member, so far as may be permissible by law, surrender of his shares or any part thereof on such terms and conditions as shall be agreed.

(g) To appoint any person to accept and hold in trust for the Company any property belonging to the company or in which it is interested or for any other purposes and execute and do all such deeds and things as may be required in relation to any such trust and to provide for the remuneration of such trustees.

(h) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and or any claims or demands by or against the Company and to refer any differences to arbitration either according to Indian law or according to any foreign law and either in India or abroad and observe, perform or challenge any award made thereon.

(i) To act on behalf of the Company in all matters relating to bankruptcies or insolvencies.

(j) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company.

(k) To invest and deal with any moneys of the company, not immediately required for the purposes thereof upon such security (not being shares of this company), or without security and in such manner as they may think fit and from time to time to vary or realise such investment. All investments, shall be made and held in the company's own name.

(l) To execute in the name or on behalf of the Company, in favour of any directors or other person who may incur or be about to incure any personal liability whether as principal or surety for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other power, provisions, covenants and agreements as shall be agreed upon.

(m) To determine from time to time persons who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend, warrants, releases, contracts and documents and to give the necessary authority for such purpose.

(n) To distribute by way of bonus amongst the staff of the company, a share in the profits of the Company and to give to any officer or other person employed by the Company, a commission on the profits of any particular business or transaction and to charge such bonus or commission as part of the working expenses of the Company.

(o) To provide for the welfare of directors or ex-directors or employees or ex-employees of the Company and the wives, widows and families or the dependants or connection of such persons by building or contributing to the building of houses, dwellings or chawls or by grants of money, pension, gratuities, allowances, bonus or other payments or by creating and form time to time subscribing or contributing to provident and other associations, institutions funds or trusts and by providing or subscribing or contributing towards places of interest and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and to subscribe or contribute or otherwise to assist or to guarantee moneys to charitable benevolent, religious, scientific, national or other institution, bodies and objects which shall have any moral or other claim to support or aid by the company, either by reason of locality of operation or of public and general utility or otherwise.

(p) To appoint at their discretion, remove or suspend such general managers, managers, secretaries. Assistants, supervisors. Scientists, technicians, engineers, consultants, legal medical or economic advisers, research workers, labourers. Clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments or remuneration and to require security in such instances and of such amount as they may think fit and from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit.

(q) To comply with the requirements of any local bodies which in their opinion shall in the interest of the Company, be necessary or expedient to comply with.

(r) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local Board and to fix their remuneration.

(s) From time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board and to authorise the members for the time being of any such local Board or many of them to fill up any vacancies there in and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Board thinks fit and may at any time remove any person so appointed and may annul or vary such delegation.

(t) At any time and from time to time by powers of attorney under the Seal of the Company to appoint any person or persons to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the powers to make loans and

borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any company or the shareholders, director, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers of the protection on conveniences of persons dealing with such attorneys as the Board may think fit.

(u) for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind any and all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(v) To sell, lease or otherwise dispose off any of the properties or under takings of the Company.

MANAGING/WHOLE-TIME DIRECTORS

Powers to appoint Managing Director

124. The Board may from time to time, appoint one or more Directors to be Managing Director or whole-time Directors of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office, and may, from time to time subject to the provisions of any contract between him or them and the company, remove or dismiss him or them from office and appoint another or others in his or their place or places.

Remuneration of Managing Director

125. A managing or whole-time Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company subject to provisions of the Act.

Powers of Managing Director

126. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may from time to time entrust to or confer upon the Managing Director or whole-time Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for such time and conditions and with such restrictions as they think fit, and they may confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Special Position of Managing Director

127. Subject to the provisions of the Act the Managing Director or whole time Director shall not, while he or they continue to hold that office, be subject to retirement by rotation.

SEAL

The Seal, its custody and use

128. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the

seal for the time being and the seal shall never be used except by the authority of the Board or a committee of the Board previously given. The Company shall also be at liberty to have an official Seal in accordance with Section 50 of Act for use in any territory, district or place outside India.

129. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by one director and the secretary or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enacement thereof for the time being in force.

DIVIDENDS

How Profits shall be divisible

130. Subject to the rights of members entitled to shares (if any) with prefererential or special rights attached thereto, the profits of the Company which it shall from time to time determine to divide in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid-up in advance of calls upon the following that same shall carry interest, such capital shall not with carrying interest confer a right to participate in profit.

Declaration of dividends

131. The Company in General Meeting may declare dividends to be paid to the members according to their rights and interest out of the profits and may fix the time for payment.

132. No larger dividend shall be declared than is recommended by the Directors but the company in General Meeting may declare a smaller dividend.

133. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits.

Ascertainment of amount available for dividend

134. When any assets, business or property is bought by the Company as from a past date upon terms that the Company shall as from the date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the Profit and Loss Account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend Accordingly, if any shares or securities are purchased with dividend or interest, the dividend or interest when paid may at the discretion of the directors be treated as revenue and it shall not be obligatory to capitalise the same or any part thereof.

What to be deemed net profit

135. The declaration of the directors as to amount of the net profits of the company shall be conclusive.

Interim dividend

136. The director may from time to time pay to the members such interim dividends as in their judgment the position of the Company justifies.

137. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of debts liabilities or engagements in respect of which the lien exists.

Dividend and call together

138. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member 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 members, be set off against call.

No members receive dividend whilst indebt to the Company and right of reimbursement there out

139. No member shall be entitled to receive payment of any interest or dividend in respect of his shares, whilest any money may be due or owing from him to the Company in respect of such share or shares or otherwise however either alone or jointly with any other persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

Transfer of shares must be registered

140. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of transfer.

Dividend how remitted

141. (a) Unless otherwise directed any dividend may be paid by a cheque or warrant or by a pay slip or receipt having the force of cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register of Member in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by any forged endorsement of any cheque or warrant or forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof.

Unpaid Dividend Account

(b) Subject to the provisions of Section 205A, 205B and 206A of the Companies Act, 1956, the unpaid or unclaimed dividend amount shall be transferred by the Company to a special account to be opened in any scheduled bank to be called "Unpaid Dividend Account" of the Company.

CAPITALISATION OF RESERVES

Capitalization of reserves

142. Any General Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same

proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised fund be applied on behalf of shareholders in paying up in full any unissued shares, debentures or 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 or payment shall be accepted by such share holders in full satisfaction of their interest in the said capitalised sum provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the Purpose 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.

Surplus Money

143. A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

Fractional Certificate

144. For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine that cash payment 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 assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board. Where requisite a proper contract shall be filed in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalised fund and such appointment shall be effective.

BOOKS AND DOCUMENTS

Books of account to be kept

145. The directors shall cause to be kept proper books of accounts in accordance with Section 209 of the Act with respect to: -

(a) All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(b) All sales and purchases of goods by the Company;

(c) The assets and liabilities of the Company.

Provided that the said proper books of account shall be kept on accrual basis and according to the double entry system of accounting.

Where to be kept

146. The books of account shall be kept at the office or subject to the provision of Section 209 of the Act at such other place as the directors think fit and shall be open to inspection by the directors during the business hours.

Inspection by members

147. The directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the

Accounts and books of the Company or any of them shall be open to the inspection of the members not being directors and no members (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the directors.

Statement of accounts to be furnishing to General Meeting

148. The directors shall, from time to time, cause to be prepared and to be laid before the Company in Annual General Meeting such profit and Loss Accounts, Balance Sheets and reports as are referred to in the Act.

Accounts to be sent to each member

149. A copy of every such Profit and Loss Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall, at least twenty one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company provided that a copy of the documents aforesaid shall not be required to be sent when the shares of the Company are listed on a recognized stock exchange, if and copies of the documents aforesaid are made available for inspection at the Registered office during working hours for period of twenty-one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the company may deem fit, be sent to every member of the company and to every trustee for the holders of any debentures issued by the company not less than twenty-one days before the date of the meeting as per provisions of Section 219 of the Act.

AUDIT

Account to be audited

150. Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 227 of the Act.

Accounts when audited and approved to be conclusive

151. Every account of the Company when audited and approved by the General Meeting shall be conclusive.

First auditor or auditors

152. The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors.

Secretarial auditor

The aforesaid provisions shall mutatis mutandis apply to any Secretarial Auditor appointed under the relevant provisions of the Act.

DOCUMENTS AND NOTICE

Service of document or notices on members by the Company

153. (a) A document or notice may by served or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address of (if he has no registered address in India) to the address if any, within India supplied by him to the Company for serving documents or notices on him.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

By advertisement

154. A document or notice advertised in a newspaper circulating in the neighborhood of the office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of document on him or the sending of notice to him.

On personal Representatives

155. A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to he so entitled or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

To whom document or notices must be served or given

156. Documents or notices of every General Meeting shall be served or given in same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share, or bound by every document of a member and (c) the auditor or auditors for the time being of the company.

Service of documents of the Company

157. Where securities are held in Depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or disks.

Members bound by documents or notice served

158. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or

on or given to previous holders

notice in respect of each share, prior to his name and address being entered on the Register of Members if it shall have been duly served on or given to the person from who he derives his title to such share.

Documents or notice by company and signature thereto

159. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorized by the board for such purpose and the signature may be written, printed or lithographed.

Service of document or notice by payment.

160. All documents or notice to be served or given by members or on to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the office by post under a certificate of posting or by registered post or by leaving it at the office.

AUTHENTICATION OF DOCUMENTS

Authentication of documents and proceedings

161. Save as otherwise expressly provided in the Act or these Articles, documents or proceeding requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its seal.

WINDING UP

Liquidator may divide assets in specie

162. The liquidator on any winding up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution/orders of the court but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may, with the like sanction, vest any part of the company in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit.

INDEMNITY AND RESPONSIBILITY

Indemnity

163. Subject to the provisions of Section 201 of the Act every director, manager, office or servant of the company or any person (whether an officer of the company or not) employed by the company as auditor shall be indemnified out of the funds of the Company against all claims and it shall be the duty of the directors to pay out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to by reason of any contract entered into or act or thing done, about the execution or discharge of his duties or supposed duties (except such if any, as he shall incur or sustain through or by his own willful act, neglect or default) including expenses and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceeding whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

164. Subject to the provision of the Act, no director, auditor or other officer of the Company shall be liable for the act, receipts, neglects defaults of any other director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or

deficiency of title to any property acquired by order of the director for on behalf of the Company or for the insufficiency or deficiency or any security in or upon which any of the money of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by an error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

165. No member shall be entitled to visit or inspect any works of the Company without the Permission of the directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors it would be inexpedient in the interest of the Company to disclose.

Sl. No.	Signature, Name, Address, Description and Occupation of the Subscribers	Signature, Name, Address, Description and Occupation of Witness
1.	Sd/- **(FOR R. S. GEMINI HUF)** **R. S. GEMINI, KARTA** D-240, Bihari Marg, Bani Park, JAIPUR Business	Witness to all the subscribers Sd/- **(MANISH SHARMA)** S/o Shri Lokeshwar Sharma K-2, Raj Apartment, Keshav Path, C-Scheme, JAIPUR-302001 Company Secretary FCS 4750
2.	Sd/- **(SHAKUNTALA GEMINI)** W/o Sh. R. S. Gemini D-240, Bihari Marg, Bani Park, JAIPUR Business	
3.	Sd/- **(B. M. SHARMA)** S/o Lt. Shri B. L. Sharma D-240, Bihari Marg, Bani Park, JAIPUR Business	
4.	Sd/- **(RAVI GEMINI)** S/o Sh. R. S. Gemini D-240, Bihari Marg, Bani Park, JAIPUR Business	
5.	Sd/- **(MEGHA GEMINI)** W/o Sh. Ravi Gemini D-240, Bihari Marg, Bani Park, JAIPUR House wife	
6.	Sd/- **(KAPIL GEMINI)** S/o Sh. R. S. Gemini D-240, Bihari Marg, Bani Park, JAIPUR Business	
7.	Sd/- **(KISHORE SHARMA)** S/o Lt. Sh. Pooran Chand Sharma B-141, Road No. 9-D, V.K.I. Area, JAIPUR Business	

Dated the 11th day of May, 2006.
Place : Jaipur.