

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
Mybooster Retails Private Limited

1. Table A not to apply :

- (a) Save as reproduced herein, the regulations contained in Table 'A' in the First Schedule of the Act, 1956 shall not apply to the Company.
- (b) Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislatures, as compulsory, by later enactments relating to companies, shall have priority of observance under such circumstances.
- (c) Words importing the singular number include the plural and vice versa. "These Presents", "these Articles" or "Regulations" mean these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.

INTERPRETATION

2. Definitions :

In these presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context:

- a) "Board" or "Board of Directors" means the Directors of the Company collectively referred to in the Act.
- b) "Directors" means the Directors for the time being of the Company and includes Alternate Directors.
- c) "Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India, and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorised to negotiate or transfer the Shares of the deceased member.
- d) "Paid up" includes "credited as paid up".
- e) "Person" shall include any association, corporation, company as well as individuals.
- f) "Proxy" includes Attorney duly constituted under a Power of Attorney.
- j) "Shares" shall mean equity shares in the capital of the Company all of which rank equally in all respects;

- k) "Secretary" means a Company Secretary within the meaning of Clause (c) of Sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 and includes a person or persons appointed by the Board to perform any of the duties of a Secretary subject to the provisions of the Act.
- l) "Seal" means the Common Seal for the time being of the Company.
- m) "Special Resolution" shall have the meaning assigned thereto by Section 189 of the Act.
- n) "Section" means Section of the Companies Act, 1956.
- o) "The Company" or "this Company" means Mybooster Retails Private Limited
- p) "The Act" means "The Companies Act, 1956" and any statutory modification or re-enactment thereof, for the time being in force.
- q) "The Registrar" means the Registrar of Companies, Pune, Maharashtra.
- r) "The Register" means the Register of Members to be kept pursuant to the said Act.

PRIVATE COMPANY

3. The company is a Private limited within the meaning of Section 3(1)(iii) of the Companies Act, 1956, with a minimum paid up capital of Rs. 1,00,000/- (Rupees One Lakh Only) or such higher paid up capital as may be prescribed, altered from time to time and accordingly.

- a) restricts the right to transfer its shares, if any;
- b) limits the number of its members to 50 (FIFTY) not including - (i) persons who are in the employment of the company; and (ii) persons who, having been formerly in the employment of the company, were members of the company while in that employment and have continued to be members after the employment ceased; and
- c) prohibits any invitation to the public to subscribe for any shares in, or debentures of, the company;
- d) prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives;

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

4. Notwithstanding anything to the contrary, all powers conferred upon the Directors of the Company or other officers, shall be exercised subject to the provisions of the Act, these Articles and of any other arrangements or agreements to which the Company may be a party or may otherwise be bound.

5. Commencement of Business:

The Company is entitled to commence the business upon its incorporation.

6. Commencement of New Business:

Notwithstanding anything to the contrary in these Articles, if the Company wants to commence any "new business" which is not germane to the existing business of the Company, the Company may do so by passing a Special Resolution in the General Meeting of the Company. And the provisions of the Section 149 shall not apply to the Company.

SHARE CAPITAL

7. Authorised Share Capital:

The Authorised Share Capital of the company shall be the same as contained in Clause V of the Memorandum of Association of the Company.

8. Board to allot Shares :

Subject to the provisions of the Act and these Articles, the Share shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions at such times, either at par or at a premium, and for such consideration, as the Board thinks fit, provided that option or right to call on Shares shall not be given to any person except with the sanction of the Company in general meeting and where at any time it is proposed to increase the subscribed capital of the Company by the allotment of further Shares, then subject to the provisions of Section 81 (1-A) of the Act, the Board shall issue such Shares in the manner set out in section 81(1) of the Act, save that if any persons shall exercise the right to renounce all or any of the Shares offered to him in favour of any other person the Board shall have the right to accept or reject, without assigning any reason thereof, any such person in whose favour the said renouncement shall be made either in respect of any of the Shares included in such renouncement.

9. Dematerialization of Securities:

1. Notwithstanding anything contained in these Articles, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996.
2. Every person subscribing to securities offered by the company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities. If the person opts to hold his security with a depository, the company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.
3. All securities held by a depository shall be dematerialised and shall be in a fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
4. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owners.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) 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 his securities, which are held by a depository.
5. Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a 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 discs.

6. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the company shall apply to securities held with a depository.
7. Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the company shall intimate the details thereof to the depository immediately on allotment of such securities.
8. The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles”.

10. Consideration for allotment:

The Board of Directors may allot and issue Shares of the Company as payment or part-payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and or in the conduct of its business; and any Shares which may be so allotted may be issued as fully / partly paid up Shares and if so issued shall be deemed as fully / partly paid up Shares.

To remunerate (by cash or otherwise or by other assets or by allotment of fully or partly paid Shares or Shares credited as fully or partly paid up or in any other manner) any persons, firms, associations or companies for services rendered or to be rendered in rendering technical aid and advice, granting licenses or permissions for the use of patents, trade secrets, trade marks, processes and in acting as trustees for debenture holders or debenture stock holders of the Company or for subscribing or agreeing to subscribe subscriptions whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any Shares, debentures, or debenture stocks, or other securities of the Company or of any company promoted by this Company or for services rendered in or about the formation or promotion of the Company or any company promoted by this introducing any property or business to the Company or in or about the conduct of the business of this Company or for guaranteeing payments of such debenture stocks or other securities and any interest thereon.

11. Restriction on allotment :

- (a) The Directors shall in making the allotments duly observe the provisions of the Act and these Articles.
- (b) The amount payable on application on each Share shall not be less than 25% of the nominal value of the Share.
- (c) Nothing herein contained shall prevent the Directors from issuing fully paid up Shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

12. Increase of Capital :

The Company at its General Meeting may, from time to time, by an ordinary resolution and other applicable provisions increase the capital by the creation of new Shares, such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. The new Shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at General Meetings of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the

Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.

13. Reduction of Capital :

The Company may, subject to the provisions of Section 78, 80, 100 to 105 (both inclusive) of the Act from time to time, by special resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorised by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have if it were omitted.

14. Sub-division and Consolidation of Shares :

Subject to the provisions of Section 94 of the Act, the Company in general meeting, may by an ordinary resolution, from time to time sub-divide or consolidate its Shares, or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage as regards dividend, capital or otherwise over as compared with the others or other, subject as aforesaid the Company in general meeting may by an ordinary resolution also cancel Shares which 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.

15. New capital part of the existing capital :

Except so far as otherwise provided by the conditions of the issue or by these presents, any capital raised by the creation of new Shares, shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

16. Power to issue preference Shares :

Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference Shares which are or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption.

17. No share shall be transferred to a person who is not a member of the company, so long as any member is willing to purchase the same at a fair value.

18. The company shall not invite the public to subscribe for its shares and debentures.

19. The company shall be prohibited from issuing share warrants to bearers.

20. Rights to convert loans into capital :

Notwithstanding anything contained in Articles above, but subject, however, to section 81 (3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

21. Allotment on application to the acceptance of Shares :

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the register, shall for the purpose of these articles be a Member.

22. Return of allotments to be made or Restriction on allotment :

The Board shall observe the restrictions, as far as applicable, as to allotment of Shares to the public contained in Sections 69 and 70 of the Act, and shall cause to be made the returns as to allotment provided for in Section 75 of the Act.

23. Money due on Shares to be a debt to the Company :

The money (if any) which the Board shall, on the allotment of any Shares 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 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 accordingly.

24. Member or heir to pay unpaid amounts :

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 or fix for the payment thereof.

SHARE CERTIFICATES

25. Every Member entitled to a Certificate for his Shares :

Every member or allottee of Shares shall be entitled without payment to receive one certificate specifying the name of the person in whose favour it is issued, the Shares to which it relates, and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of fractional coupons of requisite value, save in cases of issues against letters of acceptance of or renunciation or in cases of issue of bonus Shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors duly authorised and the Secretary or some other persons appointed by the Board for the purpose, and the two Directors or their Attorneys and the Secretary or other person shall sign the Share Certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two directors shall be a person other than a Managing or Whole-time Director. Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the persons', to whom it has been issued, indicating date of issue.

26. Joint ownership of Shares :

Any two or more joint allottees of a Share shall be treated as a single member for the purpose of this article and the certificate of any Share, which may be subject of joint ownership, may be delivered to the first named of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 113 of the Act.

27. Director to sign Share certificates :

A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

28. Issue of new certificates or Renewal of certificates :

If a Certificate be worn out, defaced, destroyed or lost or if there is no further space on the back thereof for endorsement of transfer, it shall if requested be replaced by a new certificate free of charge provided however that such new certificates shall not be granted except upon delivery of the worn-out or defaced or used up certificate for the purpose of cancellation, in accordance with the Companies (Issue of Share Certificate) Rules, 1960 or upon proof of destruction or loss, and on such indemnity as the Board may require in the case of the certificate having been destroyed or lost. Any duplicate shall be marked as such, Company for sub-division, split or consolidation into market units of trading or if any certificates be defaced, old, decrepit, worn out or the pages in the reverse for recording transfer have been duly utilized, then, upon surrender thereof to the Company the same to be cancelled, the Company shall issue a new certificate(s) in lieu thereof free of charge.

29. Renewal of Share :

When a new Share certificate has been issued in pursuance of clause 27 of these Articles, it shall state on the face of it and against the stub or counterfoil to the effect that it is 'issued in lieu of Share certificate No. sub-divided / replaced on consolidation of Shares'.

30. Issue of Duplicate Certificates :

If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board, and on payment of such fee, not exceeding Rupees two as the Board, may from time to time fix and on such terms, if any as to evidence and indemnify as to payment of out of pocket expenses incurred by the Company in investing evidence, as the Board may think fit.

31. When a new certificate has been issued in pursuance of Article 29, it shall state on the face of it and against the stub or counterfoil to the effect that it is 'Duplicate issued in lieu of Share certificate No. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the Share certificate.

32. Where a new certificate has been issued in pursuance of clauses 27, 28, 29 and 30 of these Articles, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued, the number and the necessary changes indicated in the Register of Members by suitable cross references in the "Remarks" column.

33. All blank forms Share certificates shall be printed and the printing shall be done only on the authority of the resolution of the Board.

34. Rules to issue Share certificates :

The rules under The Companies (Issue of Share Certificate) Rules, 1960 shall be complied within the issue, reissue, renewal of Share certificates and the form, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with said rules. The Company shall keep ready Share certificates for delivery within 2 months after allotment.

35. Responsibilities to maintain records :

The Managing Director of the Company for the time being or if the Company has no Managing Director, every director of the Company shall be responsible for maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates.

36. Rights of Joint Holders :

If any Share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices 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 Share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such Share, and for all incidents thereof according to the Company's regulations.

37. The right of transfer of Shares is restricted as mentioned in the foregoing articles.

LIEN

38. Company to have lien :

The Company shall have a first and paramount lien upon all the Shares (other than fully paid up Shares) 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 fixed time in respect of such Shares, and no equitable interest in any Shares shall be created except upon the footing and condition that this Article is to have full effect; and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien if any, on such Shares.

39. Enforcing lien by sale :

For the purpose of enforcing such lien the Board may sell the Shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

40. Application of sale proceeds :

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

CALLS ON SHARES

41. Board to have right to make calls on Shares:

The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the members in

respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and the date(s), time(s) and place(s) appointed by the Board. A call may be made payable by installments.

42. Notice for call:

Thirty days notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the person or persons to whom such call shall be paid.

43. Call when made:

The Board of Directors, may when making a call by resolution, determine the date on which such call shall be deemed to have been made not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is fixed, a call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

44. Liability of joint-holders on a call:

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

45. Board to extend time to pay call:

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 who reside at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.

46. Calls to carry interest:

If a member 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 shall 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.

47. Dues deemed to be calls:

Any sum, which by the terms of issues of a Share becomes payable on allotment or at a fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of the Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same may become payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

48. Proof of dues in respect of Shares:

On any trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his Shares it shall be sufficient to prove that the name of the members in respect of whose Shares the money is sought to be recovered, appears entered in the Register of members as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given

to the Member or his representatives issued in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of the Directors was present at the Board meetings at which any call was made was duly convened or constituted, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

49. Partial payment not to preclude forfeiture:

Neither a judgement nor a decree in favour of the Company, for calls or other moneys due in respect of any Share, nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

50. Payment on calls in advance:

- (a) The Board may if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his Shares beyond the sums actually called up, and upon the money so paid in advance, or upon so much thereof, from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at 6% rate on the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three month's notice in writing.
- (b) Any amount paid up in advance of calls on any Shares may carry interest but shall not in respect thereof confer a right, or to dividend and/or to participate in profits of the Company or to any such voting rights.

FORFEITURE OF SHARES

51. Board to have right to forfeit Shares:

If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him 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.

52. Notice for forfeiture of Shares:

The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) and place or places on and at which such call or instalment and such interest thereon at such rate as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time the call was made or instalment is payable, the Shares will be liable to be forfeited.

53. Effect of Forfeiture:

If the requirements of any such notice as aforesaid were not complied with, every or any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of

the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture.

54. Notice of forfeiture:

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member on whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by and omission or neglect to give such notice or to make any such entry as aforesaid.

55. Forfeited Share to be the property of the Company:

Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit, excluding any interested directors.

56. Member to be liable even after forfeiture:

Any member whose Shares have been forfeited shall notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with the interest thereon from time to time of the forfeiture until payment, at such rates as the Board may determine and the Board may enforce the payment thereof, if thinks fit.

57. Claims against the Company to extinguish on forfeiture:

The forfeiture of a Share involves extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of the Shares and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

58. Evidence of forfeiture:

A declaration in writing that the declarant is a Director or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons therein claiming to be entitled to the Shares.

59. Effecting sale of Shares:

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, cause the purchaser's name to be entered in the Register in respect of such Shares, 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.

60. Certificates of forfeited Shares to be void:

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares 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 or certificates in respect of the said Shares to the person or persons entitled there to.

61. Board entitled to cancel forfeiture:

The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

62. Restrictions on Transfer of shares:

- (a) The member of the company who is desires to transfer his shares shall give notice in writing to the Board of Directors mentioning therein the price that he expects for his shares. Such notice once given shall be irrevocable.
- (b) The Board shall within 10 days from the receipt of the notice as above, write to the members of the company asking for their willingness to buy the shares at the offered price. The members who are willing to buy the shares shall inform about their willingness to the Board of Directors within 15 days of the receipt of the communication from the Board of Directors. In case more than one member is desirous of buying the shares, the shares shall be transferred proportionately.
- (c) So far as the members of the company are willing to buy shares of the company at a price expected by the member desirous to transfer his shares or in the event of any dispute in respect of the reasonableness of the consideration of transfer, at a price to be decided by the Statutory Auditors of the Company and that valuation shall be binding on all the parties, none of the shares in the Company can be transferred to any person other than the existing member of the company.
- (d) In case none of the existing members is willing to acquire shares, and the whole of the said shares are not being sold as per above provisions, the Board may arrange to transfer the shares not so sold to any person who need not be a member of the Company. In case the Board also fails to arrange for such transfer within 90 days from the date of receipt of the notice by them from a member, the member who desires to transfer shares may do so to a person of his choice at a price not less than the price offered in the notice to the Board of Directors.
- (e) Notwithstanding any thing contained above, the Board shall not refuse any transfer of shares by a member to his spouse, father, mother, brother, sister or to his lineal descendants or any other transfer merely for the purpose of effecting the appointment of New Trustees or to the beneficiary by Trustees.

63. Register of Transfers Instruments of transfer:

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares.

64. Endorsement of Transfer:

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at their discretion direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing Share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the

issue of a fresh Share Certificate, in lieu of and in cancellation of the existing certificate, in the name of the transferee.

65. Instrument of Transfer:

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

66. Executing transfer instrument:

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect of only one class of Shares and should be in the form prescribed under the Act.

67. Closing Register of transfers and of Members:

The Board has the power on giving not less than forty-two days notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.

68. Board's right to refuse to register:

The Board of Directors may refuse, subject to Article 61(e) above, whether in pursuance of any power of the Company under these Articles including for the purposes of enforcement of any restriction or transfer set out herein or otherwise to register the transfer of or the transmission by the operation of law of the right to, any Shares or interest of a member in, or debentures of the Company, the Company shall within two months from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be.

Registration of transfer shall not be refused on the grounds of transferor being either alone or jointly with any other person or persons is / are indebted to the company.

69. Transfer of partly paid Shares:

Subject to the provisions, where in the case of partly paid Shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

70. Survivor of joint holders recognised:

In case of the death of any one or more persons named in the Register of Members as the joint-holders of any Shares, the survivors shall be the only person recognised by the Company as having any title to or interest in such Share but nothing therein 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.

71. Title to Shares of deceased members:

The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two joint holder) shall be the only person recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained probate or letter of administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India and a clearance certificate from the Estate Duty authorities; provided that in any case where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of probate or Letters of Administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and under Article 70 register the name of any person who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

72. Transfer not permitted :

No Share shall in any circumstances be transferred to any infant, insolvent, or person of unsound mind, except fully paid Shares through a legal guardian.

73. Rights on Transmission :

A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the Share.

74. Instrument of transfer to be stamped:

Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

75. Share Certificates to be delivered in case of Transfer:

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in Section 108 of the Act) properly stamped and executed instrument of transfer.

76. No fees to be charged for transfer:

No fees shall be charged for registration of transfers of any Shares or debentures. No fee shall also be charged for registration of probate, letters of administration or other small documents.

77. Company not liable to take notice of equitable rights:

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, notwithstanding that the Company may have had notice of such equitable rights or referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title to interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at

liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

BUYBACK OF SHARES

- 78.** The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to buy-back / acquire / hold / purchase / resale any of its own equity shares or other specified securities (hereinafter referred to as buy-back) whether fully paid-up or partly paid-up, out of free reserves or Securities Premium Account or out of the proceeds of any issue of shares/securities made specifically for the purposes of buy-back or through any other means as may be permitted by law from time to time provided that such buy-back/acquisition/purchase etc. shall not be construed as reduction of share capital of the company within the meaning of and shall not be subject to the provisions of Sections 100 to 104 and 402 of the Act, for the time being in force.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

- 79.** Copies to be sent on request:

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such sum as may be prescribed.

GENERAL MEETINGS

- 80.** Annual General Meetings:

The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its Annual General Meeting, and in accordance with the provisions of the Act at such date, time and place as the Board deems fit.

- 81.** Extra-ordinary General Meetings:

The Board may, whenever it thinks fit, convene an Extra-ordinary General Meeting in accordance with provisions of the Act, at such date, time and at such place as the Board it deems fit.

- 82.** Extra-Ordinary General Meetings on requisition:

The Board shall on the requisition of members convene an extraordinary general meeting of the Company in the circumstances and in the manner provided under Section 169 of the Act.

- 83.** Notice for General Meetings:

All General Meetings shall be convened by giving not less than Seven (7) day's notice, excluding the day on which the notice is served or deemed to be served (i.e., on expiry of 48 hours after the letter containing the same is posted) and the date of the meeting, specifying the place and hour of the meeting and in case of special business, the nature of that business shall be given in the manner mentioned in Section 173 of the Act. Notice shall be given to all the shareholders and to such persons as are under the Act and/or these regulations entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member shall not invalidate the proceedings of any General Meeting.

84. Shorter Notice admissible:

With the consent of all the members entitled to vote thereat, an Annual General Meeting or, with the consent of the members holding 95 percent of such part of the paid-up share capital of the Company as gives a right to vote thereat, any other general meeting may be convened by giving a shorter notice than twenty one days.

85. Special and Ordinary Business :

- (a) All business shall be deemed special that is transacted at an Extra-Ordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning dividends, consideration of accounts, balance sheet and the ordinary reports of the board and auditors, the election of directors in place of those retiring by rotation and the appointment of and fixing the remuneration of the auditors.
- (b) In case of special business as aforesaid, an explanatory statement as required, under Section 173 of the Act shall accompany the notice of the meeting.

86. Quorum for General Meeting :

Two members or such other number of members as the law for the time being in force prescribes, entitled to be and personally present shall be quorum for a general meeting and no business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the meeting.

87. Time for Quorum and adjournment :

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week at the same time and place and if at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be the quorum.

88. Chairman of General Meetings :

The Chairman if any, of the Board of Directors shall preside as Chairman at every general meeting of the Company.

89. Election of Chairman :

If there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, then any of the other directors shall be the Chairman and if no director be present or if all the directors decline to take the chair, then the members present shall choose someone of their number to be the chairman.

90. Business confined to election of chairman whilst chair is vacant:

No business shall be discussed at any general meeting except the election of the Chairman of the meeting whilst the chair is vacant.

91. Adjournment of Meeting :

The Chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but

no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

92. Voting at Meeting :

At any General Meeting, a resolution put to vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result by show of hands) demanded in accordance with the provisions of Section 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman that resolution has, on a show of hands, been carried unanimously or by a particular majority, or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recovered in favour of or against that resolution.

93. Decision by poll :

If a poll is duly demanded, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

94. Poll to be immediate :

A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty eight hours from the time of demand as the Chairman of the meeting directs.

A demand for a poll shall not prevent the continuance of a meeting or the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn.

VOTE OF MEMBERS

95. Voting rights of members :

- (a) On a show of hands every member holding equity Shares and present in person shall have one vote.
- (b) On a poll, every member holding equity shares therein shall have voting rights in proportion to his Shareholding in the paid-up equity Share capital.
- (c) On a poll, a member having more than one vote, or his proxy or other person entitled to vote for him need not use all his votes in the same way.

96. Voting by joint-holders :

In the case of joint holders the vote of the first named of such joint holders who tender a vote whether in person or proxy shall be accepted to the exclusion of the votes of other joint holders.

97. No right to vote unless calls are paid :

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. Proxy :

On a poll, votes may be given either personally or by proxy.

99. Instrument of proxy :

The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a Corporation under its common seal or under the hand of its attorney duly authorised in writing. Any person whether or not he is a member of the Company may be appointed as a proxy.

100. 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 prior to the time fixed for holding the meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.

101. Form of proxy :

The form of proxy shall be Two Way Proxy as given in Schedule IX of the Companies Act, 1956 enabling the shareholders to vote for/against any resolution.

102. Validity of proxy :

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the Shares in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

103. Corporate Members :

Any corporation which is a member of the company may, by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act its representative at any meeting of the company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual member of the Company.

DIRECTORS

104. Number of Directors :

Unless otherwise determined by a General Meeting, the number of Directors shall not be less than two and not more than twelve, including all types of Directors.

105. First Directors:

The persons hereinafter named shall become and be the First Directors of the Company:

1. Mr. Amol Kothadiya; s/o. Jawahar Kothadiya
2. Mr. Anil Kshirsagar; s/o. Vishwanath Kshirsagar.

106. Share Qualification not necessary:

Any person, whether of the Company or not, may be appointed as Director and no qualification by way of holding Shares shall be required for any Director.

107. Directors' power to fill up casual vacancy:

Any casual vacancy occurring in the Board of Directors may be filled up by the Directors, and the person so appointed shall hold office 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.

108. Additional Directors:

The Board of Directors shall have the power at any time, and from time to time, to appoint one or more persons as Additional Directors provided, that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An Additional Director so appointed shall hold office upto the date of the next Annual General Meeting of the Company and shall be eligible for reelection by the Company at that Meeting.

109. Alternate Directors :

The Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the Director) during the absence of the original Director 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 so appointed shall vacate office if and when the original director returns to the State in which the Meetings of the Board are ordinarily held. If the term of the office of the original director is determined before he returns to the State as aforesaid, any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the Alternate Director.

110. Remuneration of Directors :

Every Director (including the ex-officio Director) other than the Managing Director and the whole-time Director shall be paid a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by him and shall be paid in addition thereto all travelling, hotel and other expenses properly incurred by him in attending and returning from the meetings of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company to and from any place.

111. Remuneration for extra services:

If any Director being willing, shall be called upon to perform extra services or to make any special exertions in going, or residing away from the town in which the Registered Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as a member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise, and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

112. Indemnification of Directors.

Subject to Section 201 of the Indian Companies Act, 1956, each person who was or is at any time a party to, or is involved in, any pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person is or was a director of the Company shall be indemnified and held harmless by the Company to the fullest extent permitted by applicable law, except to the extent that any loss or expense incurred by such director is determined by a court of competent jurisdiction to have resulted from the director's gross negligence or willful misconduct. The right to indemnification conferred in this Article shall also include the payment by the Company of expenses incurred in connection with any such action, suit or proceeding in advance of its final disposition to the fullest extent permitted by applicable law (except as aforesaid).

113. Continuing Directors may act:

The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below two, the continuing Director may act for the purpose of increasing the number of Directors to two or for summoning a General Meeting of the Company but for no other purpose.

114. Vacation of office of Director:

The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under Section 283 of the Act.

115. Equal power to Directors:

Except as otherwise provided in these 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 AND RETIREMENT OF DIRECTOR

116. Increase or reduction in the number of Directors:

Subject to the provisions to the Section 252, 255 and 259 of the Act, the Company in General Meeting may by ordinary resolution increase or reduce the number of its directors within the limits fixed by Article 103.

117. Power to remove directors by ordinary resolution:

Subject to the provisions of the Act, and these Articles the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office, and may, by an ordinary resolution appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

118. Right of persons other than retiring Directors to stand for Directorship:

A person not being a retiring Director shall be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the office of the Company, a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as Director.

119. Subject to the provisions of Sections 297, 299, 300, 302, and 314 of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, nor shall any such contract, or arrangement entered into be or on behalf of the Company with such Director or with any Company or partnership in which the Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

120. Filling up of a deceased Director's vacancy:

Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased director is not filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, and if at the adjourned meeting the places of vacating directors are not filled up by the vacating directors or such of them as have not had their places filled up shall be deemed to have been reelected at the adjourned meeting.

121. Director of a Subsidiary Company:

Directors of this Company may be or become a director of any Company promoted by this Company or in which it may be interested as a Vendor, Shareholder, or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

PROCEEDINGS OF THE DIRECTORS

122. Meeting of the Board:

- a) The Board of Directors shall meet at least once in every three calendar months for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings, as it thinks fit provided that at least four such meetings shall be held in every year.
- b) The Managing Director may at any time summon a meeting of the Board. The Managing Director or a Secretary or a person authorised in this behalf on the requisition of a Director shall at any time summon a Meeting of the Board. Notice in writing of every meeting of the Board shall be given to every director who is residing for the time being in India and at his usual address in India.

123. Quorum:

The quorum for a meeting of the Board shall be one-third of the total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher provided that where at any time the number of interested Directors are equal to or exceeds two-third of the total strength, the number of remaining Directors, that is to say the number of Directors who are not interested present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.

124. Questions how decided:

- (a) Save as expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- (b) In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

125. Right of continuing Directors when there is no quorum:

The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below two, the continuing Director may act for the purpose of increasing the number of Directors to two or for summoning a General Meeting of the Company but not for any other purpose.

126. Election of Chairman of Board:

If no such Chairman is elected, or at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the Chairman of the Meeting.

127. Delegation of Powers:

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body, as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

128. Election of Chairman of Committee:

- (a) If the Chairman and Managing Director of the Board is a member of the Committee, he shall preside over all meetings of the Committee. If the Chairman is not a member thereof, the Committee may elect a Chairman of its meeting. If no such Chairman is elected, or if at any meeting the Chairman is not present within Fifteen minutes after the time appointed for holding the meeting, the members present may choose one among themselves to be the Chairman of the Meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors and until so fixed if the Committee is of a single member or two members, shall be one and if more than two members shall be two.

129. Questions how determined by Committee:

- (a) A Committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes as the members present as the case may be and in case of an equality of vote, the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

130. Validity of acts done by Board or a Committee:

All acts done in any meeting of the Board or a Committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified as valid as if even such Director or such person had been duly appointed and was qualified to be a Director.

131. Resolution by Circulation:

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with 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 the Meeting of the Board or the Committee, as the case may be, and to all other Directors or members at their usual addresses in India or as may otherwise be designated by them and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

BORROWINGS

132. Borrowings:

- (a) The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under Section 293 of the Companies Act, 1956, raise or borrow any moneys or sums of money for the purpose of business of the Company from any bank(s) or financial institution(s) with or without any security subject to the provisions of Section 292 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of business of the Company, by the issue of debentures perpetual or otherwise including debentures convertible into Shares of this or any other Company or perpetual annuities and in security of any such money so borrowed, raised or received mortgage, pledge or charge, the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase redeem or pay off any such securities. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by a resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or the Managing Director, if any, within the limits prescribed.
- (c) Subject to the provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by opening current accounts or by receiving deposits and advances with or without security or by the issue of bonds, perpetual or redeemable debentures (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as they may seem expedient.

133. Assignment of debentures :

Such debentures, debenture-stock bonds or other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

134. Terms of debenture issues :

Any such debentures, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of Shares of the Company, appointment of Directors or otherwise. Debentures, bonds or other securities with a right of conversion into or allotment of Shares shall be issued only with the sanction of the Company in General Meeting.

135. Debenture Directors:

Any Trust Deed for securing debentures or debenture stock may if so arranged provide for the appointment from time to time by the trustee thereof or by the holders of debentures or debenture-stock of some person to be a Director of the Company and may empower such trustee or holders of debentures or debenture-stock from time to time to remove any director so appointed. A Director appointed under this Article is herein referred to as a "Debenture Director" and the Debenture Director means a Director for the time being in office under this Article. A debenture director shall not be bound to hold any qualification Shares and 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 arranged between the Company and the Trustees and all such provision shall have effect notwithstanding any of the other provisions herein contained.

136. Nominee Directors:

- (a) So long as any moneys remain owing by the Company to any financial institution owned or controlled by the Central Government or State Government or the Reserve Bank of India or by two or more of them or by Central Government or State Government by themselves (each of the above is hereinafter in this Article referred to as "the Corporation") out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time, (which Director or Director/s is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s.
- (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
- (c) The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the

Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company rising out of the guarantee furnished by the Corporation.

- (d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, Commission, monies and remuneration in relation such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.
- (f) Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.
- (g) Provided also that in the event of the Nominee Director/s being appointed as whole-time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director/s shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the Corporation.

137. Register of Mortgages :

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgagees and charges therein specified.

138. Subsequent assignees of uncalled capital :

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same, subject to such prior charge and shall not be entitled, by notice to the Shareholders or otherwise, to obtain priority over such prior charge.

139. Charge in favour of Director for indemnity :

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

140. Powers to be exercised by Board only at Meeting:

- a) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board:
 - (i) Power to make calls on Shareholders in respect of moneys unpaid on their Shares;
 - (ii) Power to issue debentures;
 - (iii) Power to borrow moneys otherwise than on debentures;
 - (iv) Power to invest the funds of the Company;
 - (v) Power to make loans.
- b) The Board of Directors may by a meeting delegate to any committee of the Directors or to the Managing Director the Powers specified in sub-clauses (iii), (iv) and (v) above.
- c) Every resolution delegating the power set out in sub clause (iii) above shall specify the total amount upto which moneys may be borrowed by the said delegate.
- d) Every resolution delegating the power referred to in subclause (iv) above shall specify the total amount, upto which the funds may be invested and the nature of the investments which may be made by the delegate.
- e) Every resolution delegating the power referred to in sub- clause (v) above shall specify the total amount upto which the loans may be made by the delegate the purposes for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

MANAGING DIRECTOR(S)/WHOLE-TIME DIRECTOR(S)

141. Appointment of Managing Director:

- (a) The Board may from time to time appoint one or more of their body to the office of the Managing Director or Managing Directors or Whole-time Directors.
- (b) The Directors may from time to time resolve that there shall be either one or more Managing Directors or Whole-time Directors.
- (c) In the event of any vacancy arising in the office of a Managing Director or Whole-time Director if the Directors resolve to increase the number of Managing Directors or Whole-time Directors, the vacancy shall be filled by the Board of Directors and the Managing Director or Whole-time Director so appointed shall hold the office for such period.
- (d) If a Managing Director or Whole-time Director ceases to hold office as Director, he shall *ipso facto* and immediately cease to be a Managing Director/Whole-time Director.
- (e) The Managing or Whole-time Director shall not be liable to retirement by rotation as long as he holds office as Managing or Whole-time Director.

142. Powers and duties of Managing Director or Whole-time Director :

Managing Director/Whole- time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors as they may think fit and confer such power for such time and to be exercised for such objects, purposes and upon such terms and conditions and with such restrictions as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the

Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. The Managing Directors/Whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

143. Remuneration of Managing Directors/Whole-time Directors

Subject to the provisions of the Act the Managing Directors / Whole-time Directors shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

144. Reimbursement of expenses :

The Managing Directors/Whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

145. Business to be carried on by Managing Directors/Whole-time Directors :

- (a) The Managing Director/Whole-time Director shall have subject to the supervision, control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by the Board of Directors and also subject to such conditions or restriction imposed by the Act or by these presents.
- (b) Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/Whole-time Director and he shall have and exercise all the powers set out in Article 141 above, except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.
- (c) The Board may, from time to time, delegate to the Managing Director or Whole-time Director such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole-time Director by the Board or by these presents.

COMMON SEAL

146. Custody of Common Seal :

The Board shall provide a Common Seal for the Company and they shall have power from time to time destroy the same and substitute a new seal in lieu thereof; and the Common Seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

147. Seal how affixed :

The Seal shall not be affixed to any instrument except by authority of a resolution of the Board or of Committee and unless the Board otherwise determines every deed or other instrument to

which the Seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by two Directors at least in whose presence the Seal shall have been affixed and countersigned by Managing Director or Secretary or such other person as may from time to time be authorised by the Managing Director or by the Board provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same.

DIVIDENDS

148. Right to dividend :

- (a) The profits of the Company, subject to any special rights, relating thereto created or authorised to be created by these presents and subject to the provisions of the presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid-up on the Shares held by them respectively the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.
- (b) Where capital is paid upon any Shares in advance of calls, upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in the profits.

149. Declaration of Dividends :

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

150. Interim Dividends :

The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.

151. Dividends to be paid out of profits :

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act.

152. Reserve Funds :

- (a) The Board may before recommending any dividends set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as a Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it think prudent not to divide, without setting them aside as Reserve.

153. Deduction of arrears :

The Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

154. Adjustment of dividends against calls :

Any General Meeting declaring a dividend or bonus 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 the call.

155. Receipt of joint holders :

Any one of two or more joint holders of a Share may give effectual receipt for any dividends, bonuses or other moneys payable in respect of such Shares.

156. Notice of dividends :

Notice of any dividend that may have been declared shall be given to the persons entitled to Share thereto in the manner mentioned in the Act.

157. Dividends not to bear interest :

No dividends shall bear interest against the Company.

158. Transfer of Shares not to pass prior to dividends :

Subject to the provisions of Section 206A of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

159. Unclaimed Dividends :

Where the company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in that behalf in any Scheduled bank called "unpaid Dividend of Mybooster Retails Private Limited" transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

160. Any money transferred to the unpaid dividend account of the company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the general revenue account of the Central Government. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

CAPITALISATION OF PROFITS

161. Capitalisation of Profits :

- (a) The Company in General Meeting, may on recommendation of the Board, resolve

- (i) That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the Credit of the profit and loss account or otherwise available for distribution; and
 - (ii) That such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
- (i) Paying up any amounts for the time being unpaid on Shares held by such members respectively;
 - (ii) Paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (c) The Board shall give effect to the resolutions passed by the Company in pursuance of this regulation.

162. Power of Directors for declaration of bonus :

- (a) Whenever such a resolution as aforesaid shall have been passed the Board shall :
- (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid Shares, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power :
- (i) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fraction; and also
 - (ii) to authorize any person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further Shares or debentures to which they may be entitled upon such capitalisation or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the Shares.
- c) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

163. Books of Accounts to be kept :

- (a) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and

expenditure takes place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.

- (b) If the Company shall have a Branch Office, whether in or outside, proper books of account relating to the transactions effected at that office shall be kept at the office, and proper summarized returns made upto-date at intervals of not more than three months, shall be sent by the Branch Office to the Company at its registered office or to such other place in India, as the Board thinks fit, where the main books of the Company are kept.
- (c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be, with respect to the matters aforesaid, and explain its transactions.

164. Where Books of Accounts to be kept :

The Books of Accounts shall be kept at the Registered Office or at such place in India as the Directors think fit.

165. Inspection by Members :

The Board of Directors shall from time to time determine whether and what extent and at what times and places and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members, and no members (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in General Meeting.

166. Boards' Report to be attached to Balance Sheet :

- (a) Every Balance Sheet laid before the Company in General Meeting shall have attached to it a report by the board of directors with respect to the state of the Company's affairs; the amounts if any, which it proposes to carry to any Reserves in such Balance Sheet; and the amount, if any, which it recommends to be paid by way of dividend, material changes and commitments if any affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of report.
- (b) The Report shall, so far as it is material for the appreciation of the State of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or any of its subsidiaries, deal with any changes which have occurred during the financial year in the nature of the Company's business, or in the Company's subsidiaries or in the nature of the business carried on by them and generally in the classes of business in which the Company has an interest.
- (c) The Board's Report shall also include a statement showing the name of every employee of the Company who was in receipt of such sum as remuneration as may be prescribed by the Act or the Central Government from time to time during the year to which the Report pertains.
- (d) The Board shall also give the fullest information and explanation in its report in cases falling under the proviso to Section 222 of the Act in an addendum to that report, on every reservation, qualification or adverse remark contained in the Auditor's Report.
- (e) The Board shall have the right to charge any person being a Director with a duty of seeing that the provisions of sub- clauses (a) to (c) of this Article are complied with.

AUDIT

167. Accounts to be Audited :

Every Balance Sheet and Profit & Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

168. Auditors:

- (a) The first Auditor of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company. Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that :

- (i) The Company may, at a General Meeting, remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination special notice has been given to the members of the Company not less than fourteen days before the date of the meeting; and
- (ii) If the board fails to exercise its powers under this clause, the Company in General Meeting may appoint the first auditor or auditors.
- (b) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within seven days.
- (c) Where at an Annual General Meeting, no Auditors are appointed; the Central Government may appoint a person to fill the vacancy.
- (d) The Company shall within seven days of the Central Government's power under sub-clause (c) becoming exercisable, give notice of that fact to the Government.
- (e) The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditors (if any) may act, where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- (f) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with the provisions of Section 190 and all the other provisions of Section 225 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (g) The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.

- (h) None of the persons mentioned in Section 226 of the Act as are not qualified for appointment as Auditors shall be appointed as Auditors of the Company.

169. Audit of Branch Offices :

The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

170. Remuneration of Auditors :

The remuneration of the Auditors shall be fixed by the Board as authorised in General Meeting from time to time.

171. Accounts when audited & approved to be conclusive except as to errors discovered within 3 months :

Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein, within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and shall henceforth be conclusive.

172. Service of document on the Company :

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post under a certificate of posting or by Registered Post, or by leaving it at the Registered Office.

173. How document is to be served on members :

Subject to Article 82, a document (which expression for this purpose shall be deemed to be included and shall include any summons, notice, requisition, process order, judgement or any other document in relation to or in the winding up of the Company may be served or sent by the Company) on or to any member either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

174. All notices shall, with respect to any registered Share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and notice so given shall be sufficient notice to all the holders of such Share.

175. Where a document is sent by post :

Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member; and unless the contrary is provided, such service shall be deemed to have been effected;

In the case of a notice of a meeting, at the expiration of 48 hours of the letter containing of the notice is posted; and / or

In the case of a notice of a meeting, at the expiration of at least seven business days in advance, unless such right is waived by the members in writing in any other case, at the time at which the letter would be delivered in the ordinary course of post.

176. Members to notify address in India :

Each registered holder of Shares shall from time to time notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed his place of residence.

177. Service on members having no registered address :

If a member has no registered address in India, and has not supplied to the Company an address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Registered office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

178. Service on persons acquiring Shares on death or insolvency of members :

A document may be served by the Company on 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 them by name or by the title or representatives of the deceased, or assignees of the insolvent or by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

179. Persons entitled to notice of General Meetings :

Subject to the provisions of the Act and these Articles, Notice of General Meeting shall be given to the members of the Company as provided by the Articles in any manner authorised by Articles 152 and 154 as the case may be or as authorised by the Act; to the persons entitled to a Share in consequence of the death or insolvency of a member as provided by Article 154 or as authorised by the Act; to the Auditor or Auditors for the time being of the Company; in the manner authorised by Article 152 as in the case of any member or members of the Company.

180. Notice by advertisement :

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Registered Office is situated.

181. Members bound by document given to previous holders :

Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any Shares shall be bound by every document in respect of such Share which, previously to his name and address being entered on the Register, shall have been duly served on or sent to the person from whom he derived his title to such Share.

182. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

AUTHENTICATION OF DOCUMENTS

183. Authentication of documents and proceedings :

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

WINDING UP

184. Application of assets :

Subject to the provisions of the Act as to preferential payments the assets of the Company shall on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the members according to their rights and interest in the Company.

185. Division of assets of the Company in specie among members :

If the Company shall be wound up whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories in specie or kind, any part of the assets of the Company, and may with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit, in case any Shares to be divided as aforesaid involve a liability to calls or otherwise any persons entitled under such division to any of the said Shares may within ten days after the passing of the special resolution by notice in writing direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY:

186. Director's and other right to indemnity :

- (a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Secretary and other officer or Employee of the Company shall be indemnified by the Company against any liability, and it shall be the duty of Directors out of the funds of the Company to pay, all costs and losses and expenses (including travelling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in the discharge of his duties.
- (b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or in defending any proceedings whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

187. Not responsible for acts of others :

- (a) Subject to the provisions of Section 201 of the Act no Director or other Officer of the Company shall be liable for the acts, receipts, neglects or 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 insufficiency or deficiency of title to any

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

- (b) Without prejudice to the generality of foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said Office, shall be paid and borne by the Company.

SECURITY CLAUSE

188. Secrecy :

No member shall be entitled to inspect the Company's works without the permission of the Director or Managing Director or to require discovered or of 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 or secret process which may relate to the conduct of the business of the Company which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.

189. Duties of Officers to observe Secrecy :

Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officer, Servant, Agent, Accountant or other person employed in business of the Company shall if so required by the Director before entering upon his duties, or at any time during his term of office, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto and shall be such declaration pledged himself not to reveal any of the matters which may come to his knowledge in the discharge of his office duties except when required so to do by the Directors or any meeting or by a Court of Law or the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles of Law.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed are desirous of being formed into a Company in pursuance of these Articles of Association.

Signature, Names, Address, Occupation of Subscribers	Signature, Name, Descriptions, Address and Occupation of the Witness
<p>SD/-</p> <p>Amol Kothadiya S/o. Jawahar Kothadiya</p> <p>Si 15, Konark Garden, Ganpat Nagar Road, Bibwewadi, Pune - 411 037.</p> <p>Occ. Business</p>	<p>Witness to both:</p> <p>SD/-</p> <p>Ravi Sabnis S/o. Jagannath Sabnis</p> <p>Flat No. 7, Disha Apt., S. No. 15/1, Narhe Road, Dhairi, Pune - 411 041.</p> <p>Occ. Practising Company Secretary Mem. No. ACS 21213 CP 8151</p>
<p>SD/-</p> <p>Anil Kshirsagar S/o. Vishwanath Kshirsagar</p> <p>Kasturba, Junawane Shala, Aundhgav, Aundh Road, Pune Shahaar, Pune - 411 007.</p> <p>Occ. Business</p>	

Place : Pune

Date : May 30, 2011.