(THE COMPANIES ACT, 1956)
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATI

OF

HEMISPHERE PROPERTIES IND

Article1: Interpretation Clause

(1) In the interpretation of the Memorandum of Association and these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context.

The Act/or the said Act	means "The Companies Act, 1956", for the time being in force.
These Articles	Means these Articles of Association as originally framed or as from time to time altered by Special Resolution
Beneficial Owner	means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.
The Company	means Hemisphere Properties India Limited.
The Directors	means the Directors for the time being of the Company and includes persons occupying the position of Directors by whatever name called.
Depositories Act, 1996	includes any statutory modification or re-enactment thereof.
Depository	means a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.
Board or Board of Directors	means the board of directors of the Company.
The Chairman	means the Chairman of the Board of Directors for the time being of the Company.
The Managing Director	includes one or more persons appointed as such or any of such persons or Directors for the time being of the Company who may for the time being be the Managing Director of the Company.
The Office	means the Registered Office for the time being of the Company.
Capital	means the Share Capital for the time being raised or authorised to be raised for the purpose of the Company.
Register	means the Register of Members of the Company required to be kept pursuant to the Act
The Registrar	means the Registrar of Companies, of the State where the registered office of the Company is situated
Dividend	includes interim dividend and bonus shares.
Month	means a calendar month.
Seal	means the Common Seal for the time being of the Company.
Proxy	includes Attorney duly constituted under a Power-of-Attorney.
In writing and written	includes printing, lithography and other modes of representing or reproducing words in a visible form
Plural Number	Words importing the singular number also include the plural number and vice versa
Persons	Words importing persons include corporations and firms as well as individuals.
Gender	Words importing masculine gender shall also include the feminine gender
Government	means the "Central Government".
Expressions in the Act to bear same meaning in Articles	Subject as aforesaid, any words or expressions defined in the Act, shall, except where the subject or context forbids, bear the same meaning in these Articles
Marginal Notes	The marginal notes hereto shall not affect the construction of the Articles

Viveka Nand Sharma

17/01/05

RAJPAL
141955
14/01/2005
DRAFT
REC. NO.

Article 2: Table "A" not to apply

(1) The regulations contained in Table "A" in the first Schedule to the Act shall not apply to the Company.

Article 3: Company to be governed by these Articles

(1) The regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alternation of or addition to its regulations by special resolution as prescribed or permitted by the Act, be such as are contained in these Articles.

CAPITAL AND SHARES

Article-4: Share Capital

(1) The Authorised Share Capital of the Company is Rs. 100,000,000,000/- (Rupees Ten Thousand Crore) divided into 9,000,000,000 (Nine Hundred Crore) Equity Shares of Rs. 10/- (Rupees Ten) each and 1,000,000,000 (One Hundred Crore) Preference Shares of Rs. 10/- (Rupees Ten) each.

Article -5: Power to Increase Share Capital

(1) Subject to the provisions of the Act, the Board may, from time to time, with the sanction of the Company in a general meeting, increase the share capital by such sum to be divided into shares of such amounts as the resolution shall prescribe.

HEMISPHERE PROPERTIES INDIA LIMITED
DELHI

Article 6: Commission

(1) The Company may, at any time, pay commission to any person for subscribing or agreeing to subscribe to (whether absolutely or conditionally) any shares, debentures, or debenture stock of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares, debentures, or debenture stock of the Company but so that if the commission in respect of shares shall be paid or payable out of capital the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed 5% on the price of shares and 2 ½ % on the price of debentures or debenture stock, in each case subscribed or to be subscribed. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.

Article 7: On what condition new shares may be issued

(1) New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting resolving upon the creation thereof shall direct and if no direction be given, as the Board shall determine.

Article 8: How far new shares to rank with existing shares

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

Article 9: Reduction of capital

(1) Subject to the provisions of Section 100 to 104 of the Act, the Company may, from time to time, by special resolution reduce its capital by paying off capital or canceling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares

Article 10: Sub-division and consolidation of shares

(1) The Company in its general meeting may, from time to time, sub-divide or consolidate its shares or any of them and exercise any of the other powers conferred by Section 94 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act. Provided however that the provisions relating to progressive numbering shall not apply to the shares of the Company, which have been dematerialised.

Article 11: Power to modify

(1) If at any time, the capital of the Company by reason of the issue of preference shares or otherwise, is divided into different classes of shares, all or any of the rights attached to the shares of each class may, subject to the provisions of Section 106 and 107 of the Act be varied with the consent in writing of the holders of at least three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of issued shares of that class and all the provisions hereinafter contained as to general meeting shall, mutatis mutandis, apply to every such meeting.

Article 12: Allotment of shares

(1) Subject to the provisions of these Articles, the shares shall be under the control of the Board of Directors who may allot or dispose of the same, or any of them, to such persons, upon such terms and conditions, at such times, and upon such consideration as the Board may think fit. Provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the company in General Meeting.

Article 13: Installments of shares to be duly paid

(1) If by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

Article 14: Liability of joint-holders of shares

(1) The Joint-holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share.

Article 15: How shares may be registered

(1) Shares may be registered in the name of any person, company or other body corporate. Not more than four persons shall be registered as joint-holders of any share.

Article 16: Share Certificates

(1) Subject to the provisions of Articles 18 and 19 every person whose name is entered as a member in the register shall, without payment, be entitled to a certificate or more certificates in marketable lot under the common seal of the company specifying the share or shares held by him and the amount paid thereon. Provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all.

Article 17: Records of Depository

(1) Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognise any benami trust or equity or equitable, contingent or other claim

or interest in such share on the part of any other person whether or not it. shall have express or implied notice thereof.

Article 18: Dematerialisation

(1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise pursuant to the provisions of the Depositories Act, 1996 its shares, debentures and other securities for subscription in a dematerialised form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in material and dematerialised form in any media as permitted by law including any form of electronic media.

Article 19: Issue of new share certificate(s) in place of worn out, defaced, lost or destroyed.

(1) If a share certificate is worn out, defaced, lost, or destroyed, it may be renewed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 under the Act on payment of fee not exceeding Rupee one and on such terms, if any, as to evidence and indemnify and payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board may think fit.

CALLS ON SHARES

Article 20: Board of Directors to make calls

(1) The Board of Directors, may from time to time, by a resolution passed at a meeting of the Board (and not by a resolution by circulation) make such call as it thinks fit upon the members in respect of moneys unpaid on the shares held by them respectively, by giving not less than 15 days notice for payment and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board of Directors. A call may be made payable by instalments. The Board may, at their discretion, extend the time for payment of such calls.

(2) Calls to carry Interest: If any 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 of Directors, but nothing in this Article shall render it compulsory for the Board of Directors to demand or recover any interest from any such member.

Article 21: Sums payable on allotment or at fixed date to be paid on due dates

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

(2)(a) Voluntary advances of uncalled share capital: The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him.

(2)(b) Interest payable on calls in advance: Upon all or any of the moneys so advanced may, until the same would, but for such advance, become presently payable, pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, six percent per annum as may be agreed upon between the Board and the member paying the sum in advance and the Board of Directors may, at any time, repay the amount so advanced upon giving to such members three months notice in writing. Moneys paid in advance of calls shall not in respect thereof confer a right to dividend or to participate in the profits of the Company.

Article 22: Calls to date from resolution

(1) A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors.

Article 23: Forfeiture of Shares

(1) If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

(2) The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and,

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

(3) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(4) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(5) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

Article 24: Liability to pay money owing at the time of forfeiture

(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (2) The liability of such persons shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.

Article 25: Declaration of forfeiture

(1) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(2) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(3) The transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share, be affected by any irregularity or invalidity in the proceedings in reference to or disposal of the share

Article 26: Provisions regarding forfeiture to apply in the case of non-payment of sum payable at a fixed time

(1) The provisions of these Articles as to forfeiture shall in the apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the shares or by way of premium, as if the same had been payable by virtue of a call duly made and noticed.

Article 27: Company's lien on shares.

(1) The Company shall have a first and paramount lien upon every share not being fully paid up, registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such shares whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that this Article is to have full effect. 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 a share shall operate as a waiver of the Company's lien, if any, on such shares.

Article 28: Enforcement of lien on sale of shares

(1) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has lien, but no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of amount in respect of which lien exists as is presently payable, has been given to the registered holder for the time being of the share, or the person entitled thereto by reason of his death or insolvency.

Article 29: Application of proceeds of sales

(1) The proceeds of the sale shall be received by the Company and shall be applied in payment of such part of the amount in respect of which lien exists as is presently payable and the residue shall (subject to a like lien for sums not presently payable as existed upon the shares prior to the sale) be paid to the persons entitled to the shares at the date of the sale. The purchaser shall be registered as the holder of the share and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Article 30: Transfer and transmission of shares

(1) Subject to the provisions of Article 3, the right of members to transfer their shares shall be restricted as follows:

(a) A share may be transferred by a member or other person entitled to transfer to a person approved by the Board.

(b) Subject to the Act and subject as aforesaid, the Board may, for a sufficient cause, refuse to register any proposed transfer of shares.

(c) If the Board refuse to register transfer of any shares, the Board shall, within one month of the date on which the instrument of transfer is delivered to the Company, send to the transferee and the transferor notice of the refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the company on any account whatsoever except a lien on the shares.

(d) Subject to the provisions of the Act and save as herein otherwise provided, the Board shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by court of competent jurisdiction or as by law required) be bound to recognise any benami, trust or equity or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof.

(e) Transmission by operation of law: In the case of transfer of shares or other marketable securities where the company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form the provisions of the Depositories Act, 1996 shall apply.

Article 31: Execution of Transfer

(1) The instrument of transfer of any share in the Company shall be executed both by the transferor and transferee and the transferor shall be deemed to remain holder of the share until the name of the transferee is entered in the register of members in respect thereof.

Article 32: Register of Transfers

(1) The Company shall keep a book, to be called the "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Article 33: Instrument of transfer to be left at office and evidence of titles to be given

(1) Every instrument of transfer shall be delivered to the Company at the office for registration accompanied by any certificate of the shares to be transferred and such evidence as the Company may require to prove the title of the transferor, or his right to transfer the shares. All instruments of transfer shall be retained by the Company, but any instrument of transfer which the Board may decline to register shall on demand, be returned to the person depositing the same.

Article 34: Form of transfer

(1) The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act 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.

Article 35: Closing of Registers of members and Debenture-holders

(1) The Register of Members or the Register of Debenture-holders may be closed for any period or periods not exceeding 45 (forty five) days in each year but not exceeding 30 (thirty) days at any one time after giving not less than 7 (seven) days previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated.

Article 36: Board's right to refuse registration

The Board shall have the right to refuse to register a person entitled by transmission to any shares or his nominee, as if he were the transferee named in an ordinary transfer presented for registration.

Article 37: How far new shares to rank with share in original capital.

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

Article 38: New Shares to be offered to Members

(1) The new shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer, if not accepted, will be deemed to be declined, and after the expiration of such time or in receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Board may dispose of the same in such manner as they think most beneficial to the Company.

BORROWING POWERS

Article 39: Power of borrowing

(1) Subject to the provisions of Sections 292 and 293 (1) (d) of the Act, the Board may by means of a resolution passed at a meeting of the Board from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company.

(2) Conditions on which money may be borrowed: The Board may secure the repayment of such moneys in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures, or debenture - stock or any mortgage, charge or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

(3) How debentures etc. shall be transferred: Debentures, bonds etc. of the Company shall be transferred or transmitted in accordance with the procedure prescribed for shares in Section 108 of the Companies Act and the prevailing rules made thereunder by Government from time to time, unless different provisions are made specifically in the terms of issue governing such debentures, bonds etc.

Article 40: Securities may be assignable free from equities.

(1) 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.

Article 41: Issue at discount etc. or with special privileges

(1) Subject to Sections 79 and 117 of the Act, any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any special privileges to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, Debenture-Stock, Bonds or other securities with the right to allotment of or conversion into shares shall be issued only with the consent of the company in General Meeting.

Article 42: Inviting/accepting deposits

(1) Subject to the provisions of Sections 58A and 58 B, 292 and 293 of the Companies Act and the rules made thereunder from time to time, the Board of Directors may, from time to time, invite and/or accept deposits from members of the public and/or employees of the Company/or otherwise at such interest rates as may be decided by the Board. Board may also pay commission to any person for subscribing or agreeing to subscribe or procure or agree to procure these deposits.

GENERAL MEETINGS

Article 43: Notice of General Meeting

(1) A general meeting of the Company may be called by giving not less than twenty-one days notice in writing.

(2) A general meeting may be called after giving shorter notice than that specified in clause (1) of this Article if consent is accorded thereto:

(i) in the case of an annual general meeting, by all the members entitled to vote thereat, and

(ii) in the case of any other meeting subject to the provisions of Section 171 of the Act, by members of the Company holding not less than ninety five percent of such part of the paid-up share capital of the Company as gives a right to vote at meeting

Article 44: Business of Meeting

(1) The ordinary business of an annual general meeting shall be to receive and consider the profit and loss account, the balance sheet, and the report of the Board of Directors and of the Auditors; the appointment of directors in place of those retiring; and to declare dividends. All other business transacted at such meeting and all business transacted at an extra ordinary meeting shall be deemed special.

Article 45: Quorum

(1) No business shall be transacted at any general meeting unless a quorum of members as per provisions of the Act, is present at the time when the meeting proceeds to business.

GENERAL MEETINGS OF THE COMPANY

Article 46: Annual General Meetings

The first annual general meeting of the Company shall be held within eighteen months of its incorporation and thereafter, the annual general meeting shall be held within six months after the expiry of each financial year, except in the case when, for any special reason time for holding any annual general meeting (not being the first annual general meeting) is extended by the Registrar under Section 166 of the Act, no greater interval than fifteen months shall be allowed to elapse between the date of one annual general meeting and that of the next. Every annual general meeting shall be held during business hours on a day other than a public holiday either at the registered office of the company or at such other place as may be permitted by the law than prevailing and the notice calling the meeting shall specify it as the annual general meeting. All other meetings of the Company shall be called "Extraordinary General Meeting".

Article 47: When Extra-ordinary meeting to be called

(1) The Board may, whenever they think fit and shall, on the requisition of the holders of not less than one tenth of the paid-up-capital of the Company upon which all calls or other sums then due have been paid, as at the date carry the right of voting in regard to that matter forthwith proceed to convene an extraordinary meeting of the Company, and in the case of such requisition, the following provisions shall have effect:-

(a) The requisition must state the objects of the meeting and must be signed by the requisitionists and deposited at the office and may consist of several documents, in like-form each signed by one or more requisitionists.

(b) If the Board of Directors of the Company do not proceed within twenty one days from the date of the requisitinn being so deposited to cause meeting to be called on a day not later than 45 days from the date of deposit of the requisition, the requisitionists or a majority of them in value may themselves convene the meeting, but any meeting so convened shall be held within three months from the date of the deposits of the requisition.

(c) Any meeting convened under this Article by the requisitionists shall be convened in the same manner as nearly as possible as that in which meetings are to be convened by the Board.

(2) If, after a requisition has been received, it is not possible for a sufficient number of Directors to meet in time so as to form a quorum, any Director may convene an extraordinary general meeting in the same manner as early as possible as that in which meetings may be convened by the Board.

Article 48: Omission to give notice

(1) The accidental omission to give any such notice or the non-receipt of any such notice by any member shall not invalidate the proceedings at any meeting.

Article 49: Chairman of General Meeting

(1) The Chairman of the Board shall be entitled to take the Chair at every general meeting or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman, and, if no Director shall be present, or if all the Directors present decline to take the chair then, the members present shall choose one of their number to be the Chairman.

Article 50: When, if quorum not present, meetings to be dissolved and when to be adjourned

(1) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon such requisition as aforesaid, shall be dissolved; but 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 such adjourned meeting a quorum is not present then those members who are present shall be a quorum and may transact the business for which the meeting was called.

Article 51: Adjournment of meeting

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

(2) Business at adjourned meeting: No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(3) Notice of adjourned meeting: When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as was given in the case of an original meeting.

(4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Article 52: How questions to be decided at meetings

(1) Every question submitted to a meeting shall be decided in the first instance by a show of hands and in the case of an equality of votes the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

(2) Evidence of a resolution where poll not demanded. At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is, before or on the declaration of the result of the show of hands, demanded by a member present in person or proxy or by duly authorised representative, and unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the vote recorded in favour of or against that resolution.

(3) Poll how to be taken. If a poll is duly demanded, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand of a poll may be withdrawn.

(4) Poll when to be taken at the meeting: Subject to the provisions of Section 180 of the Act, any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment shall be taken at the meeting and without adjournment.

(5) Business may proceed notwithstanding demand of poll: The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

(6) Chairman's decision conclusive. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll

(7) Objection to vote: No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all other purposes.

(8) Chairman to judge validity Any such objection made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.

Article 53: Vote of Members

(1) Upon a show of hands every member present in person or by proxy, or by duly authorised representative shall have one vote and upon a poll every such member shall have one vote for every share held by him.

Article 54: Votes in respect of deceased and bankrupt members

(1) Any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that seventy-two hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Board of Directors of his right to such shares, unless the Board of Directors shall have previously admitted his right to such shares of his right to vote at such meeting in respect thereof.

Article 55: Joint holders

(1) Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this clause be deemed joint holders thereof.

Article 56: Votes in respect of shares of members of unsound mind

(1) A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on poll, by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy.

Article 57: No member to vote unless calls are paid- up

(1) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Article 58: Instrument appointing proxy to be in writing

(1) A member entitled to attend and vote at a meeting may appoint another person (whether a member or not) as his proxy to attend a meeting and vote on show of hands or on a poll. No member shall appoint more than one proxy to attend on the same occasion. The instrument appointing a proxy shall be in writing and be signed by the appointer or his attorney duly authorised in writing or if the appointer is a body corporate, be under its seal or be signed by an officer or an attorney duly authorised by it.

Article 59: Form of Proxy

An instrument appointing a proxy shall be in either of the forms in Schedule IX to the Act or a form as near thereto as circumstances admit

Article 60: Instrument appointing proxy to be deposited in office

(1) 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 48 (forty-eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or in the case of a poll not less than 24 (twenty four) hours before the time appointed for taking of the poll and in default the instrument of proxy shall not be treated as valid

Article 61: When vote by proxy valid though authority revoked

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

Article 62: No member entitled to vote etc. while call due to the company

(1) No member shall be entitled to be present, or to vote on any question either personally or by proxy at any general meeting or upon a poll, or be reckoned in a quorum whilst any call or other sum shall be due and payable to the Company in respect of any of the share of such members.

BOARD OF DIRECTORS

Article 63: Board of Directors

(1) The business of the Company shall be managed by the Board of Directors. The following persons shall be the first directors of the Company:

1. Ms. Bithika Anand
2. Ms. Madhurima Mukherjee
3. Mr. Kalpataru Tripathy

Article 64: Number of Directors Directors not to hold qualification shares

(1) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three and more than twelve. The Directors are not required to hold any qualification shares.

Article 65: Appointment of alternate Director

(1) The Board may appoint an alternate Director recommended for such appointment by a Director other than whole-time Director (hereinafter called the Original Director) in whose place he is being appointed during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to that State. If the term of office of the Original Director is determined before he so returns to that State, any provision(s) in the Act or in these Articles for the automatic appointment shall apply to the Original Director and not to the alternate Director

Article 66: Directors' power to appoint additional Director

(1) Subject to the provisions of Section 260 of the Act, the Board shall have power at any time and from time to time, appoint any other qualified person(s) to be an Additional Director(s), but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 66. Any such additional Director (s) shall hold office only upto the date of the next Annual General Meeting.

Article 67: Directors power to fill casual vacancies

(1) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office will expire in the normal course, the resulting casual vacancy may, in default of and subject to these Articles, be filled by the Board of Directors at a meeting of the Board.

(2) Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but shall be eligible for the re-appointment at such Meeting subject to the provisions of the Act.

Article 68: Retirement by rotation of Directors and ascertaining of Directors retiring by rotation and filling up of vacancies

(1) At every Annual General Meeting of the Company, one-third of such of the Directors for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The non-retiring Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of Directors to retire. Subject to provisions of the Act, the Directors to retire by rotation under this Article at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

(2) Eligibility for re-election: A retiring Director shall be eligible for re-election.

(3) Company to appoint successors: Subject to Section 258 of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

Article 69: Special position of Managing Director

(1) The Managing Director shall not, while he continues to hold that office be subject to retirement by rotation in accordance with Article 72. If he otherwise, ceases to hold the office of Director he shall ipso facto and immediately cease to be a Managing Director.

Article 70: Notice of candidature for office of Director except in certain cases

(1) A person other than a retiring Director shall be eligible for appointment to the office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the Meeting, left at the Registered Office, a notice in writing under his hand, signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office, as the case may be, along with a deposit of five hundred rupees or such sum as may for the time being be prescribed by the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director.

(2) The Company shall inform its members of the candidature of a person for the office of a Director or the intention of a member to propose such person as a candidate for that office, by serving individual notices on the members not less than seven days before the Meeting;

Provided that it shall not be necessary for the Company to serve individual notices upon the members as aforesaid, if the Company advertises such candidature or intention, not less than seven days before the Meeting, in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in English and the other in the regional language of that place

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 257 of the Act, signifying his candidature for the office of Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

Article 71: Filing of consent to act as Director

(1) A person other than –

(a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office; or

(b) An additional or alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as an additional or alternate Director, immediately on the expiry of his term of office;

shall not act as a Director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent in writing to act as such Director.

Article 72: Remuneration of Directors

(1) The fee payable to a Director for attending a meeting of the Board or Committee thereof shall be decided by the Board of Directors from time to time within the maximum limit of such fee that may be prescribed under the proviso to Section 310 of the Companies Act, 1956.

(2) Subject to the Provisions of the Act, any Director if called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors), the board may arrange with such Director for such special remuneration, for such extra services or special exertions or efforts, either by a fixed sum or otherwise, as may be determined by the Board and such remuneration may be either in addition to or in substitution of his remuneration above provided.

Article 73: Travelling expenses incurred by Director

(1) The Board of Directors may allow and pay to any Director, who is not a resident of the place where the meetings of the Board or Committees thereof or General Meeting of the Company are held and who shall come to such place for the purpose of attending a meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses, in addition to his fee, if any, for attending such meeting as above specified, and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be reimbursed all travelling and other expenses incurred in connection with the business of the Company.

Article 74: Directors may act notwithstanding vacancy

(1) The continuing Director(s) may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the continuing Director(s) may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting, but for no other purpose.

Article 75: General powers of the company vested in Board of Directors

(1) Subject to the provisions of the Act the business of the Company shall be managed by the Directors who may pay all expenses incurred in setting up and registering the Company and who may exercise all such powers and all such acts and things as the Company is authorised to exercise and do. Provided that the Directors shall not exercise any power or do any act or thing which is directed or required whether by the Act or any other act or by the Memorandum or Articles of the Company or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing, the directors shall be subject to the provisions contained in that behalf in the Act or any other act, or in the Memorandum or Articles of the Company, or in any regulations made by the Company in general meeting. No regulation made by the Company in general meeting shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Article 76: Delegation of Powers

(1) Subject to the provisions of the Act, the Board may, from time to time, delegate such of its powers as it may think fit to the Chairman, Chairman-cum-Managing Director and/or Managing

Director(s), subject to such terms, conditions and restrictions as it may deem necessary to impose and may, from time to time, revoke, amend or vary all or any of the powers so delegated.

(2) The Chairman, the Chairman-cum-Managing Director and/or Managing Director(s) may sub-delegate any of the powers delegated to him by the Board to any officer or other employees of the Company, subject to condition that every such sub-delegation of his powers will be reported to the Board.

Article 77: Specific Powers of the Board of Directors

(1) Without prejudice to the general powers conferred by Article 79 and the other powers conferred by these Articles, but subject to the provisions of Sections 293, 293-A, and 294 of the Act, the Board of Directors shall have the following powers, that is to say power:

(2) To acquire Property: to purchase, take on lease or otherwise acquire for the company property, rights or privileges which the company is authorised to acquire at such price, and generally on such terms and conditions as they think fit.

(3) Works of a capital nature: to authorise the undertaking of works of a capital nature within the limits stated in Article 81 above.

(4) To pay for property, debentures etc.: to pay for any property, rights or privileges acquired by, or services rendered to the company either wholly or partially in cash or in shares, bonds, debentures or other securities of the company, and any such shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bond, debentures or other securities may be either specifically charged upon all or any part of the property of the company and its uncalled capital or not so charged.

(5) To secure contracts by mortgage: to secure the fulfillment of any contracts or engagements entered into by the company by mortgage or charge of all or any of the property of the company and its uncalled capital for the time being or in such other manner as they may think fit.

(6) To appoint officers etc: to create posts of, to appoint persons and at their discretion, remove or suspend general managers, managers, secretaries, officers, clerks, agents and servants for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and fix their salaries or emoluments and require security in such instances and to such amounts as they think fit.

(7) To appoint trustees: to appoint any person or persons (whether incorporated or not), to accept and hold in trust for the company, any property belonging to the company or in which it is interested or for any other purposes, and to execute and do all such deeds and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

(8) To bring and defend action: to institute, conduct, defend compound or abandon, any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the company and also to compound and allow time for payment or satisfaction of any claims or demands by or against the company.

(9) To refer to Arbitration: to refer any claims or demands by or against the company to arbitration and observe and perform the awards

(10) To give receipt: to make and give receipts, release, and other discharges for money payable to the company, and for the claims and demands of company

(11) To authorise acceptance etc. to determine the person(s) who shall be entitled to sign on the company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, releases, contracts and documents

(12) To appoint attorney: from time to time to provide for the management of the affairs of the company outside the areas which in the context includes the townships and sites of operations of

the company in such manner as they think fit, and in particular to appoint any person to be the attorney or agent of the company with such powers (including power to sub-delegate) and upon such terms as may be thought fit.

(13) To invest moneys: to deal with any of the moneys of the company upon such investments authorised by the Memorandum of Association of the company (not being shares in this company) and in such manner as they think fit and from time to time to vary or realise such investments

(14) To give security by way of indemnity: to execute in the name and on behalf of the company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the company such mortgage of the company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers covenants and provisions as shall be agreed upon.

(15) To give percentage: subject to the provisions of the Act, to give to any person employed by the company a commission on the profits of any particular business transaction or a share in the general profits of the company, and such commission or share of profit shall be treated as part of the working expenses of the company.

(16) To make bye Laws: from time to time make, vary and repeal bye-laws for the regulation of the business of the company, its officers and servants.

(17) To give bonus: to give, award, or allow any bonus, pension, gratuity or compensation to any employee of the company or his widow, children or dependants, that may appear to the Board of Directors just or proper, whether such employee, his widow, children or dependants have or have not a legal claim upon the company.

(18) To create Provident Fund: before declaring any dividend to set aside such portion of the profits of the company as they may think fit, to form a fund to provide for such pensions, gratuities or compensation or to create any provident or benefit fund in such manner as the Board of Directors may deem fit.

(19) To establish Managing Committee: from time to time and at any time to establish any Managing Committee for managing any of the affairs of the company in any specified locality in India, or out of India, and to appoint any person(s) to be member(s) of such Managing Committee and to fix their remuneration and from time to time and at any time to delegate to any person(s) so appointed any of the powers, authorities and discretion for the time being vested in the Board of Directors other than the power to make call; and to authorise the members for the time being of any such Managing Committee or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made in such terms, and subject to such conditions as the Board of Directors may think fit and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation.

(20) To make contracts: to enter into all such negotiations and contracts and rescind and vary all such contracts, execute and do all such acts, deeds and things in the name and on behalf of the company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the company; and

(21) To establish institution, society, etc.: to establish, maintain, support and subscribe to any charitable, benevolent, public or general useful objects or any institution, society, or club or fund which may be for the benefit of the company or its employees or may be connected with any town or place where the company carries on its business or any object in which the company may be interested.

(22) To borrow or raise or secure the payment of money: subject to the provisions of the Act, to borrow or raise or secure the payment of money in such manner as the company shall think fit and in particular by executing mortgages and the issue of debentures, or debenture-stock, perpetual or otherwise, charged upon all or any of the company's property (both present and future) including its uncalled capital and to purchase, redeem, or pay off any such securities.

(23) Terms & conditions for providing maintenance services: to fix terms and conditions for providing, maintaining and operating services provided to the customers.

Article 78: Seal

(1) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors and except in the presence of at least one Director or such other person as the Board may appoint for the purpose; and the said Director or the person aforesaid shall sign every instrument to which the seal of the company is so affixed in his presence.

PROCEEDINGS OF THE BOARD

Article 79: Meeting of the Board

(1) A meeting of the Board of Directors shall be held for the despatch of the business of the company at least once in every three months and at least four such meetings shall be held in every year.

Article 80: Director may summon meeting

(1) A Director may at any time convene a meeting of the Board Directors. Questions arising at any meeting shall be decided by majority of votes. The Chairman shall have a second or casting vote in the case of an equality of votes.

Article 81: Notice of Meetings

(1) Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director for the time being in India and at his usual address in India to every other Director.

Article 82: Quorum for Meetings

(1) The quorum for a meeting of the Board of Directors of the Company shall be one-third of its total strength (total strength as determined by the Act and any fraction in that one-third being rounded off as one) or 2 Directors, whichever is high.

Article 83: Powers of the Board when quorum is present

(1) A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretion by or under the Articles of company for the time being vested in or exercisable by the Board of Directors generally.

Article 84: Delegation of powers to committees

(1) The Board may, subject to the restrictions laid down in Section 292 of the Act, delegate any of their powers to Committees consisting of such number of their body as they think fit, and may, from time to time, revoke such delegation. Any Committee so formed, shall in the exercise of the power so delegated, conform to any regulation that may, from time to time, be imposed upon it by the Board of Directors. The proceedings of such a Committee shall be placed before the Board of Directors at its next meeting.

Article 85: Chairman of Meeting of committee

(1) A Committee of Directors may elect a Chairman of their meetings, if no such Chairman is elected or if at any meeting the Chairman is not present within 15 minutes after the time appointed for holding the same, the members present may choose one of their number to be Chairman of the meeting

Article 86: When acts of Directors or Committee valid notwithstanding defective appointment

(1) All acts done by any meeting of the Board of Directors, or of a Committee of Directors, or by any person acting as a Director shall notwithstanding that it be afterwards discovered that there

was some defect in the appointment of such Directors or persons acting as aforesaid or that they or any of them were or was disqualified, be as valid as if every such person had been duly appointed and was qualified to be Director. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

Article 87: Resolution without Board Meeting valid.

(1) Subject to the provisions of Section 292 of the Act, resolutions of the Board can be passed by circulation and they shall be as valid and effectual as if they have been passed at a meeting of the Board of Directors duly called and constituted. No resolution shall, however, be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members at their usual address in India, and has been 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.

RESERVES AND DIVIDENDS.

Article 88: Reserve Fund

(1) Subject to Section 205 of the Act, the Board may, before recommending any dividend, set apart out of the profits of the company such sums as they think proper as a reserve fund to meet contingencies or for equalising dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the company, and for amortisation of capital and for such other purposes as the Board of Directors shall, in their absolute discretion, think conducive to the interest of the company, and may invest the several sums so set aside upon such investments, (other than shares of the company) as they may think fit from time to time to deal with and vary such investments and dispose of all or any part thereof for the benefit of the company, and may divide the reserve funds into such special funds, as they think fit and employ the reserve funds or any part thereof in the business of the company and that without being bound to keep the same separate from the other assets.

Article 89; Net Profits

(1) The declaration of the Directors as to the amount of net profits of the company shall be conclusive.

Article 90: Dividend

(1) The profits of the company available for payment of dividend subject to any special rights relating thereto, created or authorised to be created by these presents and subject to the provisions of these presents as to the reserve fund and amortisation of capital, shall be divisible among the members in proportion to the amount of capital paid up by them respectively, provided always that (subject as aforesaid) any capital paid up on a share during the period in respect of which a dividend is declared shall only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment.

Article 91: Interim dividend

(1) The Board may, from time to time, pay to the members such interim dividends as in their judgement the position of the company justifies.

Article 92: Capital paid up in advance

(1) Where capital is paid up on 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 profits.

Article 93: Declaration of dividends

(1) The company, in general meeting, may declare a dividend to be paid to the members according to their rights and interests in the profits but no dividend shall exceed the amount recommended by the Board of Directors.

Article 94: Dividends out of profits only and not to carry interest

(1) No dividend shall be declared or paid by the company for any financial year except out of profits of the company for that year arrived at after providing for the depreciation in accordance with the provisions of sub-section(2) of Section 205 of the Act or out of profits of the company for any previous financial year or years arrived at after providing for the depreciation in accordance with those provisions and remaining undistributed or out of both or out of moneys provided by the Government for the payment of dividend in pursuance of a guarantee given by the Government. No dividend shall carry interest against the company.

Article 95: Debts may be deducted

(1) The Board may retain any dividends in respect of shares on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with all the provisions of Section 205-A of the Act in respect of unclaimed or unpaid dividend.

Article 96: Dividends to the joint holders

(1) Any one of several persons who are registered as the joint holders of any share, may give effectual receipts for all dividends and payments on account of dividends in respect of such shares

Article 97: Dividends are to be paid in cash

(1) Subject to the provisions of Section 205 of the Act, no dividend shall be payable except in cash.

Article 98: Payment by post

(1) Unless otherwise directed, any dividends may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled or in the case of joint holders, to the registered address of that one whose name stands first in the register in respect of the joint holding; and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. Provided that in case of the beneficial owners of the Depository, the dividends may be credited to their designated bank accounts on record of the Depository or as per the mandate of such beneficial owner.

Article 99: Notice of dividends

(1) Notice of the declaration of any dividend, whether interim or otherwise, shall be given to the holders of registered shares in the manner hereinafter provided.

ACCOUNTS

Article 100: Accounts to be Kept

(1) The company shall cause to be kept proper books of accounts with respect to: -

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

(b) all sales and purchases made by the company;

(c) the assets and liabilities of the company.

Article 101: Inspection of Accounts Books

(1) The books of accounts shall be kept at the Registered Office of the Company or such other place in India as the Board of Directors shall think fit and shall be open to inspection by the Directors during business hours.

Article 102: Inspection by members

(1) Board of Directors shall, from time to time, determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to inspection of members (not being Directors) and no member (not being a Director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board of Directors or by the company in general meeting.

Article 103: Annual accounts and First Annual balance sheets

(1) Subject to Section 210 (3) of the Act, at the. General Meeting and subsequently at every Annual General Meeting, the Board shall lay before the company, a Balance Sheet and Profit and Loss Account in the case of the first account since the incorporation of the company, and in any other case since the preceding account made up to a date not earlier than the date of the meeting by more than six months or where an extension of time has been granted for holding the meeting by more than six months and the extension so granted.

Article 104: Annual report of the Board of Directors

(1) The Board shall make out and attach to every balance sheet a report with respect to the state of the company's affairs, the amount, if any, which they recommended should be paid by way of dividend and the amount, if any, which they propose to carry to the Reserve Fund, General Reserve or Reserve Account shown specifically on the balance sheet or to a Reserve Fund, General Reserve or Reserve Account to be shown specifically in a subsequent balance sheet. The report shall be signed by the Chairman of the Board of Directors on behalf of the Directors, authorised in that behalf by the Board, and when he is not so authorised, shall be signed by such number of Directors as are required to sign the balance sheet and the profit and loss account by virtue of sub-sections (1) and (2) of Section 215 of the Act.

Article 105: Content of profit and loss account

(1) Forms of Balance Sheet and Profit and Loss account shall be in accordance with the provisions of Section 211 of the Act. The Profit and Loss Account shall in addition to the matters referred to in Section 211 of the Act show, arranged under the most convenient heads, the amount of gross income, distinguishing the several sources from which it has been derived and the amount of gross expenditure distinguishing the expenses of the establishment, salaries and other like matters. Every item of expenditure fairly chargeable against the year's income shall be brought into account so that just balance of profit and loss may be laid before the meeting, and in cases where any item of expenditure which may in fairness be distributed over several years has been incurred in any one year, the whole amount of such item shall be stated, with addition of the reason why only a portion of such expenditure is charged against the income of the year.

Article 106: Balance sheet and profit and loss account to be sent to members

(1) The company shall send a copy of such Balance Sheet and Profit and Loss Account together with a copy of the Auditor's Report to the registered address of every member of the company and to every holder of debenture/bonds issued by the company in the manner in which notices are to be given hereunder at least twenty-one days before the meeting at which it is to be laid before the members of the company and shall deposit a copy at the Registered Office of the company for inspection of the members of the company during a period of at least twenty-one days before that meeting

Article 107: Directors to comply with Sections 209 to 222 of the Act

(1) The Board shall, in all respects, comply with the provisions of Sections 209 to 222 of the Act, or any statutory modification thereof for the time being in force as may be applicable to the company.

AUDIT

Article 108: Accounts to be audited annually

(1) Once at least in every financial year the accounts of the company shall be examined and the correctness of the Profit and Loss account and Balance Sheet ascertained by one or more auditors.

Article 109: Appointment of auditors

(1) The auditor/auditors of the company shall be appointed or reappointed as per the provisions of the Act.

Article 110: Auditor's right to attend meeting

(1) The auditors of the company shall be entitled to receive notice of and to attend any general meeting of the company at which any accounts which have been examined or reported on by them are to be laid down before the company and may make any statement or explanation they desire with respect to the accounts.

Article 111: When accounts to be deemed finally settled

(1) 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 the period, the account shall forthwith be corrected and thenceforth shall be conclusive.

NOTICE

Article 112: How notices to be served on members

(1) A notice may be given by the company to any member either personally or by sending it by post to him to his registered address; if he has no registered address, to the address, if any, supplied by him to the company for the giving of notice to him.

Article 113: Notifying registered place of address

(1) A holder of registered shares who has no registered place of address, may, from time to time, notify in writing to the company his address, which shall be deemed his registered place of address within the meaning of the last preceding Article.

Article 114: Notice to joint Holders

(1) A notice may be given by the company to the joint holders of share by giving the notice to joint holder named first in the register of the share.

Article 115: How notice to be given to deceased or bankrupt member

(1) A notice may be given by the company to the person entitled to 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 of representative of the deceased, or assignee of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by giving notice in any manner in which the same might have been given if the death or insolvency had not occurred

Article 116: To whom notice of general meeting to be given

(1) Notice of every general meeting shall be given in the same manner hereinbefore authorised to (a) every member of the company except those members who, having no registered address, have not supplied to the company an address for giving of notice to them; (b) every person entitled to a share in consequence of the death or insolvency of a member who, but for his death or insolvency, would be entitled to receive notice of the meeting, provided the company has been given due notice; and (c) the auditor or the auditors for the time being of the Company.

Article 117: Transferees bound by prior notice

(1) Every person who by operation of the law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which previous to his name and address and title to the share being notified to and registered by the company, shall be duly given to the person from whom he derives his title to such share.

Article 118: How notice to be signed

The signature to any notice to be given by the company may be written or printed.

Article 119: How time to be counted

(1) Where a given number of days' notice or notices extending over any other period is required to be given, the day of service shall, unless it is otherwise provided, be counted in such number or other period.

WINDING UP

Article 120:Distribution of assets on winding up.

(1) If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as early as may be, the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively. And if in a winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up, the excess shall be distributed amongst the members in proportion to the capital paid up, or which ought to have been paid up on the shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of share issued upon special terms and conditions.

SECRECY

Article 121: Secrecy clause

(1) Every Director, Secretary, Trustee for the company, its members, or debenture-holders, member of a committee, officer, servant, agent, accountant, or other person employed in or about the business of the company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.

Article 122: Restriction on entry upon property

(1) No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the premises or properties of the company without the permission of the Board or to require discovery of or any information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of

trade, or secret process or of any matter whatsoever which may relate to the conduct of business of the company and which in the opinion of the Board it will be inexpedient in the interest of the company to communicate.

INDEMNITY AND RESPONSIBILITY

Article 123: Directors' and others' rights to indemnity

(1) Subject to the provisions of Section 201 (i) of the Companies Act, every Director, Manager, Auditor, Secretary or other officer or employee of the company shall be indemnified by the company against, and it shall be the duty of the Directors out of the funds of the company to pay all costs, losses and expenses (including travelling expenses) which any such Director, Manager, Officer or employee may incur or become liable to by reason of any contract entered into or act or deed done by him or them as such Director, Manager, Officer or servant or in any other way in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the members over all other claims.

(2) Subject as aforesaid every Director, Manager or Officer of the company shall be indemnified against any liability incurred by him or them in defending any proceedings whether civil or criminal in which judgement is given in his or their favour or in which he is or they are acquitted or in connection with any application under Section 633 of the Act in which relief is given to him or them by the Court.

Article 124: Individual responsibility of Directors

(1) No Director or other officer of the company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer of the company or for joining in any receipt or other act for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the Board of 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 tortious act of any persons with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error or judgement or oversight on his part or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own negligence, default, misfeasance, breach of duty, or breach of trust.

CAPITALISATION

Article 125: Power to capitalise

(1) Any General Meeting may upon the recommendation of the Directors, resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any of the Company's Reserve Accounts or to the credit of Profit and Loss Account or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend or representing premiums received on the issue of shares standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportion on the footing that they become entitled thereto as capital and that all or any part of such capitalised funds shall not be paid in cash but shall be applied subject to the provisions contained in clause (2) hereof on behalf of such member either in or towards -

(a) paying up any amounts for the time being remaining unpaid on any share held by such members respectively; or

(b) paying up in full the unissued shares or debentures of the company to be allotted and distributed credited as fully paid up to and amongst such members in the proportions [illegible]

(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b); and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the capitalised sum.

(2) (a) Any moneys, investments or other assets representing premium received on the issue of shares and standing to the credit of Shares Premium Account;

(b) if the Company shall have redeemed any Redeemable Preference Shares, all or any part of any Capital Redemption Fund arising from the redemption of such shares; may by resolution of the Company be applied only in paying up in full or in part any new share or any shares then remaining unissued to be issued to such member of the Company as the General Meeting may resolve up to an amount equal to the nominal amount of the shares so issued.

(3) Any General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investments representing the same or any other undistributed profits of the company not subject to charge for income tax be distributed among the members on the footing that they receive the same as capital.

(4) Whether such resolution under this Article shall have been passed, the Board shall

(a) make all appropriations and applications of the undivided profit resolved to be capitalised thereby and all allotments and issue of fully paid shares or debentures, if any, and

(b) generally do all acts and things required to give effect thereto.

(5) The Board shall have full power:-

(a) to make such provisions by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit, for the case of shares or debentures becoming distributable in fractions and that fraction of less value than Re.1 may be disregarded and also;

(b) to authorise, 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 the Company on their behalf by the application thereto of their respective proportions of the profits resolved to be capitalised, or the amounts or any part of the amounts remaining unpaid on their existing shares and may vest any such cash or specific assets in trustees upon the trust for the person entitled to the dividend or capitalised fund as may seem expedient to the Board.

(6) Any agreement made under such authority shall be effective and binding on all such members.

Sl No	Name, father's name address & occupation of each subscriber	Signature of the subscribers	Signature, name, father's name, address & occupation of witness
1.	KALPATARU TRIPATHY S/o - MR. BANKANIDHI TRIPATHY 3101 ATS GREENS - II A - 58, SECTOR - 50, NOIDA - 201307 (U.P.) (BUSINESS)	Kalpataru Tripathy	I WITNESS THE SIGNATURE OF ALL THE SUBSCRIBERS WHO HAVE SIGNED IN MY PRESENCE FOR RAJIV RUSTGI & ASSOCIATES Chartered Accountants (RAJIV RUSTGI) FCA M.No. 86352 S/o Late Sh. R.C. RUSTGI 110/10 GAUTAM NAGAR NEW DELHI - 49
2.	BITHIKA ANAND W/o CAPT. VIVEK. S. ANAND A - 169, SUSHANTLOK - I GURGAON HARYANA (BUSSNESS)	Bithika	
3.	MADHURIKA MUKHERJEE D/O. MR. K. K. MUKHERJEE K - 1995, C. R. PARK NEW DELHI - 110019 (BUSSNESS)	Mukherjee	
4.	ANIRUDH DAS S/o. Col. V. DAS 752, SECTOR - 29 NOIDA, (U.P.) (BUSINESS)		
5.	JATIN ANEJA S/o Mr. H. D. ANEJA E-335, GK-II 2nd Flr, NEW DELHI (BUSINESS)		
6.	GUNJAN SHAH D/O MR. O. P SHAH D 150 NARMADA APTS ALAKNANDA NEW DELHI (BUSINESS)	Gunjan Shah	
7.	MANU NAIR S/o. T K A NAIR A8 - 3, PURANA QILA ROAD NEW DELHI (BUSINESS)	Manu Nair	

Place: New Delhi Dated January 14, 2005

कंपनी सं. 55-132162
कंपनी का नाम
AOA