

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
* **EPPS INFOTECH**
PRIVATE LIMITED

INTERPRETATION

1. The regulations contained in Table-A in the schedule 1 to the Companies Act, 1956. (Hereinafter referred to as "Table A") shall apply to this Company, in so far as those are applicable to a private company, and save and in so far as they are not expressly or impliedly excluded or modified by the regulations contained hereinbelow. Table A to apply

EXCLUSION OF CERTAIN REGULATIONS OF TABLE-A

2. (a) The Regulations 5, 21, 26, 27, 28 and 48(2) of Table A shall not apply to this Company. Exclusion of certain Regulations of Table A and of the Act
(b) The Proviso to Regulation 13(1) in Table A shall not apply to this Company.

DEFINITIONS

3. In the interpretation of these Articles, the following expressions shall have the following meaning, unless repugnant to the subject of context: Definitions
(i) "the Company" or "this Company" means **EPPS INFOTECH PRIVATE LIMITED** *

*The name of the Company has been changed from "Poshs Infotech Private Limited" to "EPPS Infotech Private Limited" vide Special Resolution passed in the Extra-Ordinary General Meeting of the Members held on 21.02.2014.



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- (ii) "the Act" means the Companies Act, 1956, or any statutory or re-enactment thereof, for the time being, in force, and includes any other applicable law, relating to companies, for the time being, in force.
- (iii) "these presents" means and includes the Memorandum of Association and the Articles of Association of the Company, and the Regulations of the Company, for the time being, in force.
- (iv) "these Articles" means the Articles of Association of the Company, as altered, from time to time, in the manner prescribed under the Act.
- (v) "alter" and "alteration" shall include the making of additions and deletions.
- (vi) "auditors" means those officers appointed as such, for the time being, of the Company.
- (vii) "the Board" or "the Board of Directors" or "the Directors" means a meeting of the directors duly called and constituted or, as the case may be, the directors assembled at a Board or a requisite number of directors entitled to pass a circular resolution in accordance with these Articles.
- (viii) "capital" means the share capital, for the time being, raised or authorised to be raised for the purposes of the Company.
- (ix) "debenture" includes debenture stock.
- (x) "dividend" includes interim dividend as well as bonus.
- (xi) "the Managing Director" means the managing director or managing directors, for the time being, of the Company, and includes Whole-time Director or Executive Director, where the context admits or requires so.
- (xii) "month" means calendar month.
- (xiii) "office" means the Registered Office, for the time being, of the Company.
- (xiv) "seal" means the Common Seal, for the time being, of the Company.
- (xv) "share" means a share in the share capital of the Company, and includes Stock, except where a distinction between stock and share is express or implied.
- (xvi) "shareholders" or "members" means the duly registered holders, for the time being, of shares or stock of the Company, and includes the subscribers to the Memorandum of Association of the Company.

- (xvii) Words importing "persons" shall, where the context admits or requires, include trusts, companies, partnerships, firms, associations, corporations, etc. as well as individuals.
- (xviii) Words importing "singular number" shall include, where the context admits or requires, the plural number, and vice-a-versa.
- (xix) Words importing "masculine genders" shall include, where the context admits or requires, feminine genders and vice-a-versa.
- (xx) "written" and "in writing" shall include printing, lithography, or a combination of both, and any other mode or modes of representing or reproducing words in visible form.
- (xxi) "year" means a calendar year, and "financial year" shall have the same meaning assigned thereto by Section 2(17) of the Act.
- (xxii) Subject as aforesaid, and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act, for the time being, in force.
- (xxiii) Further, the headings given in these Articles shall not affect the construction hereof.

PRIVATE COMPANY

4 The Company is a Private Company, within the meaning of Section 3(1)(iii) of the Act, and accordingly :

Company to be
a private company

- (a) The number of members of the company (exclusive of persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were members of the Company while in that employment of the Company, and have continued to be members of the Company after the employment ceased) shall not exceed 50 (Fifty), but where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this paragraph, be treated as a single member.
- (b) Any invitation to the public to subscribe for any shares in, or debentures of, the Company is hereby expressly prohibited,
- (c) The right to transfer shares of the Company is restricted in the manner hereinafter prescribed, and
- (d) any invitation or acceptance of deposits from persons, other than its members, directors or their relatives, is hereby expressly prohibited.

SHARE CAPITAL

Authorised Capital
of the Company
and alteration of
Capital

5.

(a) The Authorised Share Capital of the Company shall be such amount divided into such number of shares of such denomination and classes, as stated in the Clause V of the Memorandum of Association of this Company, with an express right to increase, reduce or vary from time to time, the capital, as and when considered necessary.

Paid-up Share
Capital

(b) The paid-up share capital of the Company shall be, at any time, amount not less than Rs. 1,00,000/- (Rupees One Lakh Only).

(c) The shares shall be under the control of the Board, who may issue or allot or otherwise dispose of the same to such persons, whether on the basis of their applications or otherwise, on such terms and conditions and at such time, as the Board think fit, and with the full power to give to any persons the option to call for any shares, either at par or at a premium, and for such consideration, as the Board think fit. The Board shall have absolute power to divide the share capital of the Company, for the time being, into several classes and attach thereto, at their discretion, respectively such preferences, guaranteed, qualified or special rights, privileges, conditions and restrictions as to dividends, capital, distribution of assets, voting rights, otherwise, and to vary, modify or abrogate such rights, privileges and restrictions in such manner, as may be permitted by the Act, or provided under the Articles of Association of the Company, for the time being, or as the Board otherwise think fit.

Preference Shares

(d) Subject to the applicable provisions of the Act, the Company shall have the power to issue preference shares, which are, at the option of the Company, to be redeemed, and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption or otherwise.

(e) Subject to the applicable provisions, if any, of the Act, the Company may accept the money, paid on application, in respect of subscription to shares in the Company, by any person, whether a member or otherwise, on his or their own will and discretion. However, such money shall be returned, to the extent applicable, if the Board refuse to allot the shares, whether wholly or in part, as applied for, to such person. The interest, on the money so refunded, on the refusal, shall be paid, at such rate, as the Board think it fit and proper, for the period, during which such money was held, as share application money, by the Company.

(f) The Company shall be entitled to purchase its own shares or other specified securities to the extent, and further, in such manner as provided in Section 77, 77A and 77AA of the Companies Act, 1956. However, the Company shall not, directly or indirectly, purchase its own shares or other specified securities in the manner and circumstances cited in Section 77B of the Act.

TRANSFER AND TRANSMISSION OF SHARES

6. 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 shares in, or the debentures, if any, of the Company. Register of Transfers
7. Subject to the applicable provisions of the Act or other relevant laws, if any, for the time being, in force, the Board may decline to register any transfer of shares and shall not be bound to give any reason for such refusal. This Article shall also apply in the case of transferee, who is already a shareholder of the Company. Without prejudice to the generality of the aforesaid power, the Board may refuse to register any transfer of share: Refusal to Transfer
- (i) where the Company has a lien on a share; or
 - (ii) in the case of share not fully paid up, where it is not proved to their satisfaction that the proposed transferee is a responsible person; or
 - (iii) where the Directors are of the opinion that the proposed transferee (not being already a member) is not a desirable person to admit to membership; or
 - (iv) where the result of such registration would be to make the number of members exceed the limit as fixed by these presents.
8. Notwithstanding the restrictions herein contained excepting the circumstances specified in (i) in the preceeding article, any share may be transferred by a member to another member and to his spouse and to a child or other issue, lineal ascendants and descendants, mother, brother, sister, daughter, son, brother's wife, sister's husband, wife's brother, son's wife, daughter's husband, nephews or nieces of himself and any share of a deceased may be transferred by his legal representatives to any of the above persons, and the shares of any member may be transferred to the trustees of any deed of settlement or will be executed by the member in respect thereof, provided such trustees be any such relative of such member and shares standing in the name of the trustees of such settlement or will of any member, may be transferred, upon any such change of trustees to the trustees, for the time being, of such settlement or will provided such trustees be any such relative of the member as aforesaid.
9. Except as hereinabove provided, no shares in the Company shall be transferred unless and until rights of pre-emption, as hereinafter conferred, shall have been exhausted, unless the other shareholders have tendered their express consent, in writing, to any such proposed transfer of shares in the company. Where such consents, whether express or implied in the circumstances or context, of all other shareholders have duly been delivered to the Company or the Board thereof, for the time being, the procedure or conditions cited in Articles from (10) upto and including Article (13) hereunder need not be complied with. Right of Pre-emption

10. Any member, who intends to transfer his shares (hereinafter called "the Vendor") shall give notice, in writing, to the Board of his intention to do so. That notice shall constitute the Board of his agent for sale of the said shares at a price to be agreed upon by the Vendor and the Board or, in the event of disagreement, at a price, which the Auditors, for the time being, of the Company, shall certify, in writing, to be fair value thereof. While certifying the fair value as such, the Auditors shall be acting as experts and not as arbitrators, and accordingly the provisions of the relevant Indian Arbitration Act shall not apply.
11. Subject to the provisions of the preceding article, upon the price being fixed or settled, the Managing Director or Directors, who are attending the duties of the Company, shall, at first instance, be entitled to purchase the said shares at such price. In the event of refusal by them to purchase the said shares or any part thereof as aforesaid, the Board shall give a notice to all members of the Company of the number and price of the shares to be sold or transferred and invite each of them to state, in writing, within 30 days from the date of the said notice whether he is willing to purchase any, and, if so, maximum number of the subject shares.
12. At the expiration of 30 days, the Board shall allocate the said shares to or amongst the member or members, who has/have expressed his or their willingness to purchase, and, if more than one, so far as may be possible pro-rata according to the number of shares already held by them respectively. Upon such allocation being made, vendor shall be bound, on payment of the said price, to transfer the shares to the purchaser or purchasers, and, if he makes default in doing so, the Board may receive and give a good discharge for the purchase money, on behalf of the vendor, and enter the name of the purchaser or purchasers in the Register of Members as holder of the said shares purchased by him or them.
13. In the event of the shares not being sold as aforesaid, the vendor may sell and transfer, his shares at a price, not being lower than that fixed up or settled by the Board, to any person, subject to the approval by the Directors, in view of and only to the extent of the restrictions contained in Section 3(1)(iii)(a) of the Act.
14. Subject to the provisions, with respect to nomination of shares and debentures, as provided hereinbelow, any person, becoming entitled to a share in consequence of death or insolvency of a member, shall, upon such evidence being produced, as may, from time to time, be required by the Directors, has the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such transfer of the share as the deceased or insolvent person could have made, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

15. (1) Every holder of shares in the Company may, at any time, nominate, in the prescribed manner, a person to whom his shares in the Company, shall vest in the event of his death.
- (2) Where the shares in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares in the Company shall vest in the event of death of all joint holders.
- (3) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such shares in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in the Company, the nominee shall, on the death of the shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the shares of the Company or, as the case may be, all the joint holders, in relation to such shares in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (4) In the case of fully paid up shares in the Company, where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to shares in the Company, in the event of his death, during the minority.
16. (1) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either —
- (a) to be registered himself as holder of the share(s); or
- (b) to make such transfer of the share(s) as the deceased shareholder could have made.
- (2) If the person being a nominee, so becoming entitled, elects to be registered as holder of the share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating the he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.
- (3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that shareholder.

- (4) A person, being a nominee, becoming entitled to a share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the share except that he shall not, before being registered a member in respect of his share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

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

17. The provisions relating to nomination/nominee, contained in the preceding Articles, in respect of the Company's shares/shareholders, shall apply mutandis to the Company's debentures/debentureholders.

Nothing contained in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

18. (a) An application for the registration of the transfer of shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid up shares, be effected, unless the Company gives notice of the application to the transferee, and subject to the provision of sub-clause (f) hereof, the company shall, unless an objection is raised by the transferee within 4 (Four) weeks from the date of the notice, enter in its Register of members the name of the transferee, in the same manner and subject to the same conditions as if the application for registration was made by the transferee.
- (b) For the purpose of sub-clause (a), the notice to the transferee shall be deemed to have been duly given, if sent by pre-paid post, to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.
- (c) It shall not be lawful for the Company to register a transfer of any shares, unless proper instrument of transfer, duly stamped and executed by the transferor(s) and the transferee(s), has been delivered to the Company, along with the share certificate(s), or otherwise there has been provided, to the satisfaction of the Directors of the Company, a proof of loss of the same, in which case, the Directors may register the transfer on such terms as to indemnify and/or otherwise, as they may think fit and proper.

- (d) If the Company refuses to register the transfer of any shares, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor the notice of refusal.
- (e) Nothing in clause (c) hereinabove shall prejudice any power of the Company to register, as a shareholder, any person to whom the right to any shares has been transmitted by the operation of the Act or any other law, for the time being, in force.
- (f) Nothing in this Article shall prejudice any power of the Board of Directors of the Company to refuse to register the transfer of any shares. The instrument of transfer shall, after registration, be retained by the Company and shall remain in the custody. All instruments of transfer, which the Directors may decline to register, shall, on demand, be returned to the persons depositing the same.

19. No person shall exercise any rights or privileges of shareholders until he shall have paid all sums, whether in respect of calls or otherwise, for the time being, due in respect of the shares held by him, or due in any other manner whatsoever, to the Company.

20. The transfer books and register of members and register of debenture holders may be closed during such time or times not exceeding, in whole, a period of 45 (Forty Five) days, in each year, as the Directors may think fit, and in such manner that such a period does not exceed 30 (Thirty) days at a time.

Share provisions
to apply to
debentures

21. Whenever any member of the Company, who is employed by the Company, in any capacity other than a Director, resigns or shall be dismissed or otherwise ceases to be in the employment of the Company, he shall, on such resignation, dismissal or cessation, be deemed to have given notice to the Board of his intention to sell the shares, at such price as may be decided by the Auditors, for the time being, of the Company, and thereupon the foregoing provisions shall, mutatis mutandis, apply to the transfer of shares by such member, provided that, in any such case, the Board shall be free to commence the procedure, so laid hereinabove, at any time, after the date of resignation, dismissal or cessation of the employee from the employment of the Company. In such case, the instrument of transfer may be executed by any director of the Company, as authorised by the Board in that behalf, for and on behalf of such member and the said instrument shall be, in that case, be deemed, for all purposes, signed, executed and delivered by the member himself.

22. The Company shall incur no liability or responsibility whatsoever, in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner hereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or 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 books of the Company but the Company

shall, nevertheless, be at liability to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

23. The provisions with respect to the shares under these Articles, shall, mutatis mutandis, apply to the transfer or transmission, whether by operation of law or otherwise, of the debentures of the Company.

LIEN

24. The Company shall have a first and paramount lien upon all shares, not being fully paid up, registered in the name of any member, either alone or jointly with any other person or persons and, upon the proceeds of sale thereof, for the debts, liabilities and engagements, whether solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof, shall have actually arrived or not, and such lien shall extend to all dividends, from time to time, declared on shares.
25. The Company may sell, in such manner as the Directors think fit, any shares on which the Company has a lien, but no sale be made, unless such amount, in respect of which the lien exists, is presently payable, and not until the expiration of 14 (Fourteen) days, after a notice, in writing, stating and demanding payment of such part of the amount, in respect of the lien, as is presently payable, has been given to the registered holder(s), for the time being, of the shares or the person or persons entitled whether or otherwise by reason of the death or insolvency of the former.

DIRECTORS

26. Until otherwise determined by the Company in General Meeting, the number of the directors [excluding the alternate director(s), as provided for in the Clause (d) of the succeeding article, and such other directors, if any, appointed by the Government or any other statutory authority or authorities] shall not be less than two and more than twelve.

First Directors

27. (a) The First Directors of the Company shall be :

1. MR. ASHEER ASHOK KAPOOR
2. MRS. PINKI ASHOK KAPOOR
3. MRS. POOJA ASHEER KAPOOR

and the above directors shall not be liable to retire by rotation and shall be regarded as permanent directors, subject to the applicable provisions under the Act. The Directors, as otherwise appointed by the Company, in general meeting, shall also not be liable to retire by rotation, unless the terms of appointment state so.

- (b) The Board of Directors of the Company may, from time to time, appoint such number of Directors, as may be expedient, as additional directors, on part time or full time basis, on such terms and conditions, as the Board may determine, and such additional directors shall hold office up to the conclusion of the next Annual General Meeting of the shareholders of the Company. Additional Directors
- (c) Subject to the provisions of the Act, the Directors shall have power, at any time, to appoint any person as a director to fill a casual vacancy, provided such appointment be done in the meeting of the Board in which the fact of arisal of a vacancy is first noted by the Board, failing of which there shall be deemed cancellation of the said vacancy on the Board, and the strength of the Board shall so be reckoned with. Any director, appointed to fill a casual vacancy, shall hold office only upto to the date, which the director, in whose place he is appointed, would have held office had it not been vacated. Director in Casual Vacancy
- (d) The Board of Directors may appoint an alternate director to act for the director (hereinafter called "the Original Director"), as recommended by the Original Director, during the absence of the latter for a period of not less than three months from the State in which the Office of the Company is, for the time being, situated. Alternate director, as appointed under this Article, shall vacate office, if an when the Original Director returns to the State aforesaid. However, no further resolution of the Board shall be necessary to once again appoint the same person as an alternate director to act for the Original Director, if the latter again leaves after a very short stay in the state as referred to hereinabove, and in that case, the same person shall be deemed to have been appointed as an Alternate Director as such, provided that the requirements with regard to the filing of the Notice of appointment or re-appointment as such, under the Companies Act, 1956, have been complied with. Alternate Directors
- (e) The Board of Directors may, from time to time, appoint one or more of their body or any other person or persons as Managing Director or Joint Managing Director or Whole-time Director of the Company, by whatever name or designation as such, either for a fixed term or otherwise for such period as the Board think fit, and on such terms and conditions as they deem fit, and delegate such powers to him or them, as may be thought proper and necessary by the Board, and may, from time to time, remove any or all of them from the office and appoint another or others in his or their places. Managing Director
- (f) The Board may appoint a Manager or Secretary on such terms, at such remuneration and upon such conditions, as they think fit, and any manager or secretary so appointed may be removed by the Board. Manager or Secretary
28. A director need not hold any shares, in the capital of the Company, to qualify him to be a director of the Company. Qualification Shares

Remuneration
of Directors

29. (a) Unless the terms of appointment state to the contrary and as agreed by the Managing Director or Whole-time Director, he shall be paid remuneration either by way of a monthly or periodical payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or by way of perquisites or benefits, of whatsoever nature, kind or description, subject to the provisions of the Act.
- (b) Subject to the provisions of the Act, a Director, who is neither in the whole-time employment nor a Managing Director, may be, at the decision of the Company in general meeting, "paid remuneration :
- i) by way of annual payment, and/or
 - ii) by way of commission, if the Company, by a resolution, authorises such Payment, and/or
 - iii) by way of perquisites or benefits, of whatsoever nature.

Sitting Fee

- (c) The fee payable to a director, excluding a managing or whole-time or working director, for attending a meeting of the Board or committee thereof shall be such sum as the Board of Directors of the Company, or, in the case of disagreement among themselves, the Company in general meeting, may, from time to time, expressly determine, by way of a resolution duly passed at the meeting, whether of the Board or the general meeting of the equity shareholders of the Company, subject to the provisions, if any, applicable under the Act.

30. If any director be called upon to perform extra services or special exertions or efforts, which expression shall include work done by a director as member of any committee formed by the Directors, the Board may remunerate such director, for such special exertions or efforts, either by way of a fixed sum or otherwise, as may be determined by the Board, and such remuneration may be either in addition to or in substitution for his remuneration hereinabove provided, and such remuneration paid to him shall be deemed to be remuneration of a director as such.

Circular Resolution

31. Save as otherwise expressly provided in the Act, a resolution, passed without holding any meeting of Directors, or of a committee of directors as formed under these Articles, and signed by all the directors or members of such committee as aforesaid, for the time being, in India, be as valid and effectual as a resolution passed at a meeting of the Board, as duly called and held in accordance with the provisions of these Articles.

Provided further that, in the case of any urgent matter(s), and further in the interests of the Company, the resolution, as circulated in draft, together with the necessary papers, if any, to all directors and members of the committee, as the case may be, (not being less in number than the quorum fixed for a meeting of the Board or the committee, as the case may be) then in India,

and to all other directors or members, at their usual addresses in India, and as approved by such directors, as are then in India, or by a majority of such of them as are entitled to vote on the resolution, be as valid and effectual as a resolution passed at a meeting of the Board, as duly called and held in accordance with the provisions of these Articles, and that such decision taken by the majority of such directors or members of the Committee of Directors be read, noted and confirmed at the immediately next meeting of the Board.

In the case of equality of votes on the resolution so deemed to be circulated, the Chairman of the immediately preceding meeting of the Board shall have a second or casting vote.

32. The Board of Directors may, at any time, and from time to time, by power of attorney, appoint any person or persons, to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or mandatorily exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may, from time to time, think fit and any such appointment, if the Directors think fit, be made, only in the interests of the Company, in favour of any other Company or the members, directors, nominees or managers of any such company or firm or otherwise, in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys, as the Directors may think fit, and may contain powers enabling any such delegates or Attorneys, as aforesaid, to sub-delegate all or any of the powers, authorities and discretions, for the time being, vested in them.

33. (a) The Board shall approve and adopt and then provide for the safe custody of seal of the Company.

Custody of the
Seal

- (b) The seal of the Company shall not affixed to any instrument, except by the authority or resolution of the Board or of a committee of the Board authorised by it in that behalf, and, except in the presence of at least one director or Secretary or other official of the Company, as the Board may appoint for the purpose, and the Director or the Secretary or such other officer of the Company shall sign every instrument to or upon which the seal of the Company is so affixed in his presence.

Affixing of the
Seal

Provided that in the case of issue of certificates, with respect to the shares or debentures, in or of the Company, the seal shall be affixed in such manner, as may, from time to time, be provided under the Act or by the Rules made, for the time being, by the Central Government in that behalf.

POWERS AND DUTIES OF DIRECTORS

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|---------------------------------|-----|-----|--|
| | 34. | (a) | <p>The management and control of the business of the Company shall be or deemed to be vested in the Directors, who may exercise such powers, and do all such acts, deeds and things, as may be exercised or done by the Company, and are not expressly directed or required by the Act, to be exercised or done by the Company in general meeting, but subject, nevertheless, to the provisions of the Act and any regulations, from time to time, made by the Company in general meeting provided that no regulations so made by the Company shall invalidate any prior act of the Directors, which would have been valid had such regulations not been made.</p> |
| Interested Director
may vote | | (b) | <p>Notwithstanding anything to the contrary contained in these present articles, any director shall be entitled to take part in the discussion of and vote on, any contract or arrangement entered or to be entered into, on behalf of the Company, in spite of his being in any way, whether directly or indirectly, concerned or interested in any such contract or arrangement, and his presence shall be counted for the purpose of forming a quorum at the time of any such discussion or vote, as the case may be, and if he does vote, his vote shall be valid and effective for all purposes and in all respects.</p> |
| | | (c) | <p>Subject to the provisions of Section 3(1)(iii)(d) and other applicable provisions of the Act, the Board may, from time to time, raise or borrow by way of deposits or loans, any sum of money for and on behalf of the Company, from shareholders, directors and their relatives, friends or other persons, banks, financial institutions, etc.</p> |
| | | (d) | <p>The Board may, from time to time, secure the payment of such borrowings or loans borrowed, availed or taken by the Company otherwise from any other company, firm or person, upon such terms and conditions as they think fit, in the interests of the Company, and in particular, by the issue of debentures or bonds of the Company by mortgage or charge of or over any or all the properties and undertakings of the Company and/or of uncalled capital or goodwill of the Company.</p> |
| Nominee Director | 35. | (a) | <p>So long as any money be owing by the Company to any financial corporation or to any finance or investment company or bank (hereinafter collectively referred to as "the Corporation"), the Board may authorise the Corporation to appoint, from time to time, a person or persons, as director or directors of the Company (hereinafter referred to as "Nominee Director") and such Nominee Director shall not be liable to retire by rotation and need not hold or possess any shares to qualify him for the office of a director.</p> |

- (b) The Corporation may, at any time and from time to time, remove any such Nominee Director so appointed by it, and may, at the time of such removal and also in the case of his death or resignation, appoint any other person as a Nominee Director in his place. Such removal or appointment shall be made, in writing, signed by the Chairman of the Corporation or any person authorised by the Board of Directors of the Corporation, and shall be delivered to the Company, at the registered office of the company.

- (c) If it is provided by any Trust Deed, securities or otherwise, in connection with any issue of debentures or bonds of the Company, that any person or persons shall have a power to nominate a director of the Company in the case of any and every such issue of debentures or otherwise, the said person or persons may exercise such powers, from time to time, and appoint a director (hereinafter referred to as "Debenture Director") accordingly, any director so appointed may be removed from the office at any time by the person or persons on whom, for the time being, is vested the power under which he was appointed and another director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation and also shall not be bound to hold any qualification shares.

Debenture
Director

MEETINGS

35. (a) At least 7 (Seven) days' notice of every General Meeting, whether Annual or Extraordinary and by whatsoever name called, exclusive of the both days (i.e. the day on which the notice is served and that of the meeting), specifying the date, place and hour of the meeting and the general nature, in brief or otherwise, of the business to be transacted thereat, shall be given to such persons, as shall be, under the Act, entitled to receive the notice from the Company as well as the directors (if not already shareholders of the Company) of the Company. Provided, however, a meeting may be called at shorter notice, if the members holding not less than 51% (Fifty one percent) of the paid-up capital or voting power, as the case may be, of the Company, so agree, in writing, in whatever form and manner.

Length of Notice
of Meeting

- (b) The provisions of sections 171 and 173 of the Act shall not apply with respect to general meetings of the Company.

Section 173
not to apply

DIVIDEND

37. (a) The Company may, in general meeting, declare dividend but no dividend shall exceed the amount, if any, as may be recommended by the Board.

Declaration of
Dividend

Interim Dividend

- (b) Subject to the provisions of the Act, the profits of the Company, subject to any special rights or privileges thereto created or authorised to be created by these Articles or under the Act, in pursuance of the terms of issue of those shares, and generally subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount called upon the shares held by them.
- (c) The Board may, from time to time, pay to the members such interim dividend as they think fit and justifiable. However, they shall be responsible to comply with the requirements under the Act.
- (d) The Company shall pay dividend in proportion to the amount paid-up or credited as paid-up on each share.
- (e) The Board may, if it thinks fit, receive from any members, willing to advance the same, all or any part of the amounts of his respective shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof as, from time to time, and at any time thereafter, exceeds the amount or calls then made and due in respect of the shares on account of which such advances are made, the Company may pay or allow interest at such rate as may be approved by the Board, provided that at any time after the payment of such money so paid in advance, it shall be lawful for the Board to repay, from time to time, such member so much of such money as shall then exceed the amount of the calls made upon such shares, unless there be an express agreement to the contrary, and after such repayment such member shall be liable to pay and such shares shall be charged with the payment of all further calls as if no such advance had been made. The member so making advance payment shall not, however, be entitled to dividend or to participate in profits of the Company or to any voting rights, in respect of the monies so paid by him, until the same would, but for such payment, become presently payable.

CAPITALISATION

38. Subject to the provisions of the Act -

- (1) any general meeting may, upon the recommendation of the Directors, resolve that any moneys, balances, investments or other assets forming part of the undistributed profits of the Company (including profits or surplus moneys arising from realisation of any capital assets of the Company) or standing to the credit of the Reserve Fund or any other fund of the Company, Profit & Loss Account or Capital Redemption Reserve or in the hands of the Company available for dividend, or representing the premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same, in accordance with the respective rights and

interests and in proportion to the amount paid or credited as paid-up, on the footing that they become entitled thereto as capital and that all or any part of such capitalised funds be applied subject to the provisions contained in Clause (b) hereof, on behalf of such shareholders, in full or in part towards -

- (i) to pay, either at par or at such premium, as it may be decided, any unissued shares, debentures, debenture stock, bonds or other obligations of the Company, which shall be issued, allotted, distributed and credited as fully paid-up to and amongst such members, in such proportion, or
- (ii) by crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon, respectively, with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such resolution and apply such proportion of the profits or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part for the shares, debentures, debenture stock, bonds or other obligations of the Company so distributed or, as the case may be, for the purpose of paying in whole or in the shares which may have been issued and are not fully paid up, or
- (iii) paying up partly in the manner specified in the Clause (i) hereinabove and partly in the manner stated in the Clause (ii) hereinabove

provided that no such distribution or payment shall be made unless recommended by the Directors and, if so recommended, such distribution and payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.

- (2) for the purpose of giving effect to any such resolution, the Directors may settle any difficulty, which may arise in regard to the distribution or payment as aforesaid, as they think expedient, and, in particular, they may issue fractional certificates and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debenture-stocks, bonds, or other obligations and fractional certificates or otherwise, as they may think fit, and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may further vest any shares, debentures, debenture-stocks, bonds or other obligations in trustees, upon such trust for adjusting such rights, as may seem expedient to the Directors. In the cases, where some of the shares of the Company are partly paid, only such capitalisation may be effected by the distribution of further shares, in respect of the fully paid shares, by crediting the partly paid shares with the whole or part of the unpaid

liability thereon, but so that as between the holders of fully paid shares and partly paid shares the sum so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied pro-rata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite, a proper contract shall be executed, in accordance with the Act, and where the Board may appoint any persons so as to sign such contract for and on behalf of the holders of the shares of the Company, such appointment shall be effective.

GENERAL AUTHORITY

39. Where, in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by the provisions of its Articles of Association, then, and in that case, these regulations hereby authorise and empower the Company or the Board of Directors, to have such right, privilege or authority and to carry out or perform such transactions and acts, as should have otherwise been permitted by the Act, without there being any specific regulation of such rights, privileges, authorities, acts and transactions.

INDEMNITY

Indemnity

40. (a) Subject to the provisions of the Act, every director, manager and any other officer or any other person, whether or not being an officer of the Company, employed by the Company, or the Auditors of the Company or any other servant of the Company (hereinafter all collectively referred to as "the said person") shall be indemnified by the Company, and it shall be the duty of the Board to pay out of the funds of the Company all costs, charges, expenses, interest, damages and losses which the said person may incur or become liable to by the reason of any contract entered into or any act or thing done by him as such the said person, or, in any way, in the discharge of his duties, including expenses, and, in particular, but without prejudice to the generality of the foregoing provisions, against all liabilities incurred by the said person such as director, manager, officer or servant, in defending any proceedings, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court.
- (b) Subject to the provisions of the Act, no Director, Manager or other officer of the Company shall be liable for the acts, receipts, neglects of any other Director, Manager or officer, or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Board or for and on behalf of the Company, or for 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 or insolvency or tortuous

act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by error of judgment, omission, default or oversight, on his part, or for any other loss, damage or misfortune whatever, which shall happen in the performance of the duties of his office or in relation thereto, unless and otherwise the same happens through his own dishonesty, gross negligence or out of his malafide or like intentions.

WINDING UP

41. 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 nearly 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 the distribution among the members shall be more than sufficient to repay the whole of the paid-up capital of the Company at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital paid-up or ought to have been paid-up at the commencement of the winding up, on the shares held by them respectively. However, this article is without prejudice to the rights of the holders of shares issued or allotted upon special terms and conditions.

Winding Up

SECRECY

42. (a) No member or any other person, not being a director, shall be entitled to visit or inspect any property, premises or works of the Company, without the prior permission of the Board, or to require discovery of or any information respecting any details of the Company, trading, manufacturing processes or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, technology or any other matter, which may relate to the conduct of the business of the Company, and which, in the opinion of the Board, it would be inexpedient, in the interests of the company, to disclose.
- (b) Every Director, Manager, Officer, Auditor, Treasurer, Trustee, Member of any committee, Agent, Servant, Accountant or any other person employed, hired, associated or retained in the business of the Company shall pledge himself to observe strict secrecy, respecting all transactions or business of the Company with the customers or any other person and the state of accounts with individuals or persons, and in matters relating thereto, and shall pledge himself not to reveal any of the matters or technical information, which may come to his knowledge in the discharge of his duties, except when required so to do by the Board or by any meeting of the members, or by a Court of Law, or by any person to whom the matters relate and, except so far as may be necessary, in order to comply with any of the provisions of the Act, the law or statutes generally, and further of or under these presents.

Secrecy

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

Signatures, Names, Addersses, Descriptions and Occupations of Subscribers	Signature of the Subscriber	Signature, Name, Address, Description and Occupation of Witness
1. MR. ASHEER ASHOK KAPOOR S/o. MR. ASHOK C. KAPOOR 2-A, KALYAN DHAM, SION, TROMBAY ROAD, ANUSHAKTI NAGAR, MANKHURD (EAST), MUMBAI - 400 088. BUSINESS	Sd/-	Witness to Sr. Nos. 1, 2 & 3 Sd/- MR. SAMIR R. SANGHVI S/o. MR. RAJENDRA SANGHVI 66, Hansa Villa, 3rd Floor, X Bhaudaji Road, Matunga (CR), Mumbai - 400 019. Occupation : Chartered Accountant
2. MRS. PINKI ASHOK KAPOOR W/o. MR. ASHOK KAPOOR 2/A, KALYAN DHAM, SION, TROMBAY ROAD, ANUSHAKTI NAGAR, MANKHURD (EAST), MUMBAI - 400 088. BUSINESS	Sd/-	
3. MRS. POOJA ASHEER KAPOOR W/o. MR. ASHEER KAPOOR 2-A, KALYAN DHAM, SION, TROMBAY ROAD, ANUSHAKTI NAGAR, MANKHURD (EAST), MUMBAI - 400 088. BUSINESS	Sd/-	

Place : Mumbai, Dated : 4th August, 2008