

(THE COMPANIES ACT, 1956)
ARTICLES OF ASSOCIATION
OF
MEDHA LEARNING FOUNDATION
(COMPANY LIMITED BY SHARES
NOT FOR PROFIT UNDER SECTION 25 OF THE ACT)

PRELIMINARY

1. The regulations contained in Table A in the First Schedule to the Companies Act, 1956 shall apply to the Company in respect of any matter which is provided for therein but is not provided for herein. In case of any inconsistency between these Articles and Table A, these Articles shall prevail.

INTERPRETATION

2. In these Presents, the following words and expressions shall have the following meanings, unless excluded by the subject or context:
 - a. 'Annual General Meeting' shall mean a General Meeting of the Members held in accordance with the provisions of section 166 of the Act.
 - b. 'Articles', 'These Presents' or 'Regulations' means these Articles of Association as originally framed or as altered from time to time.
 - c. 'Auditors' means and includes those persons appointed as such for the time being by the Company under section 224 of the Act.
 - d. 'Board' or 'Board of Directors' means a meeting of Directors duly called and constituted, or as the case may be the Directors assembled at a Board Meeting or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
 - e. 'Capital' means the capital for the time being raised or authorized to be raised for the purpose of the Company.
 - f. 'Chairman' means the Chairman of the Board of Directors of the Company.
 - g. 'Company' means Medha Learning Foundation, a private limited company within the meaning of section 2 (35) and 3 (1) (iii) of the Companies Act.
 - h. 'Directors' means any of the Director or Directors of the Company for the time being or as the case may be the Directors acting collectively, either assembled at a Board Meeting, or otherwise, or a Committee of Directors duly constituted

and empowered by the Board to exercise such powers as may be delegated by the Board, and shall include alternate Directors.

- i. 'General Meeting' shall mean a meeting of the Members of the Company duly called and constituted and any adjournment thereof.
- j. 'Member' shall mean the duly registered holders from time to time of the Shares of the Company whose name is/are entered in the register of Members of the Company and includes the subscribers to the Memorandum of Association of the Company.
- k. 'Office' or 'Registered Office' means the registered office of the Company.
- l. 'Person(s)' includes any legal or natural person, an individual, company, association of persons, partnership, corporation, firm, trust, unincorporated organization, government or local authority, department or other body (whether corporate or incorporate) of any other entity that may be treated as a person under applicable law.
- m. 'Proxy', where the context so requires, means an instrument whereby any Person is authorized to vote for a Member at a General Meeting on a poll, or a Person appointed by a Member to attend and vote at a General Meeting on behalf of the appointing Member.
- n. 'Register of Members' shall mean the register of Members to be maintained pursuant to Section 150(1) of the Act.
- o. 'Register of Debenture-holders' shall mean the register of debenture-holders to be kept as required by Sec. 152 of the Act.
- p. 'Registrar' means the Registrar of Companies of the State in which the registered office of the Company is, for the time being, situated.
- q. 'Seal' means the common seal for the time being of the Company.
- r. 'Section' means Section of the Act.
- s. 'Secretary' means a secretary as defined under the Act.
- t. 'Share' means a Share in the Capital of the Company
- u. 'The Act' means 'The Companies Act, 1956' and includes any statutory modifications or re-enactment thereof for the time being in force.
- v. 'Ordinary Resolution' and 'Special Resolution' shall have the meanings assigned thereto respectively under the Act.
- w. 'In writing' means written, printed or lithographed or in any other mode of representing or reproducing words in visible form.

- x. Words importing the singular number include the plural number and vice versa.
- y. Words importing the masculine gender include the feminine gender and vice versa.

PRIVATE COMPANY

- 3. The Company shall be a private company within the meaning of the section 3 (1) (iii) of the Act, and accordingly,
 - a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
 - b) The number of members of the Company (exclusive of the persons who are in employment of the Company and persons who were members of the Company while in that employment of the Company and have continued to be members after the employment ceased) shall be limited to fifty, provided that for the purpose of these Articles, where two or more persons jointly hold one or more shares in the Company, they shall be treated as a single member.
 - c) The right to transfer shares of the Company is restricted.
 - d) No invitation shall be issued or deposits accepted from Persons other than the Company's Members, Directors or their relatives.

SHARE CAPITAL

- 4. The authorised share capital of the Company shall be of such amount as stated in the Clause H of the Memorandum of Association of the Company, with the power to increase or reduce the share capital from time to time in accordance with the regulations of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capital and to attach thereto respectively any preferential, cumulative convertible preference, guaranteed, deferred, qualified or special rights, privileges or conditions and to vary, modify, amalgamate or abrogate the same in such manner as may be determined by or in accordance with These Presents.
- 5. Subject to the provisions of the Act and these Articles, the Shares in the Capital of the Company for the time being (including any Shares forming any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of all or any of the Shares to such Persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a

discount and at such time as they may think fit. Provided that option or right to call for any Shares shall not be given to any Person except with the sanction of the Company in the General Meeting.

6. Subject to the provisions of the Act and these Articles, the Board may issue and allot Shares in the Capital of the Company for cash or consideration other than cash, on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares or Partly paid up Shares and if so issued, shall be deemed to be fully paid Shares or Partly paid Shares, as the case may be.
7. The Company may from time to time increase, reduce, classify or reclassify its Capital and divide the Shares in the original or increased Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Regulations of the Company for the time being.
8. The Company may from time to time, by Special Resolution and subject to the provisions of Sections 100 to 104 of the Act reduce its share capital, Capital Redemption Reserve Account or Share Premium Account in any way and in particular, without prejudice to the generality of the foregoing power, by:
 - a) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; or
 - b) canceling, either with or without extinguishing or reducing liability on any of its shares, any paid-up capital which is lost or unrepresented by available assets;
9. The money, (if any), which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall, immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
10. 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 and from time to time, shall be the registered holder of the Share or his legal representative.
11. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class of Shares (unless otherwise provided by the terms of

issue of the Share of that class) may, subject to the provisions of Sections 106 107 of the Act, be varied with the consent in writing of the holders of three-fourths in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at the separate meeting of the Members of that class.

12. Subject to the provisions of Sec. 94 of the Act, the Company in General Meeting may from time to time:
 - a) Consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;
 - b) Convert all or any of its fully paid-up Shares into stock and reconvert that stock into fully paid-up Shares of any denomination;
 - c) Sub-divide its Share or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in the case of the Share from which the reduced Share is derived;
 - d) Cancel Shares, which, at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any Person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.
13. Subject to the provisions of section 80 of the Act, any preference shares may, with sanction of an ordinary resolution, be issued on the terms that they are, at the option of the Company, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares may by a special resolution determine.

NOMINATION OF SHARES

14. Nomination of Shares:
 - a) Every shareholder of 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.
 - b) 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 of the Company as the case may be, shall vest in the event of death of all the joint holders.
 - c) Notwithstanding anything to the contrary contained in any other law or these Articles for the time being in the 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 death of the shareholder or, as the case may be on the death of the joint holders, become entitled to all the rights in such shares or as the case may be, all the joint holders, in relation to such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

- d) 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 to become entitled to shares in the Company, in the event of his death, during the minority of such nominee.

MEMBERS

15. The Company shall cause to be kept a Register and Index of Members in accordance with the provisions of the Act. The Company shall be entitled to keep in any state or country outside India a Register of Members resident in that state or country subject to and in accordance with the provisions of the Act.
16. Notwithstanding anything contained in Sec. 153 of the Act, any Person whose name is entered in the Register of Members of the Company as the holder of a Share in the Company, but does not hold the beneficial interest in such Share, shall within such time and in such form, as may be prescribed, make a declaration to the Company specifying the name and other particulars of the Person who holds the beneficial interest in such Share.
17. Every Member or his heirs, executors or administrators shall pay to the Company the portion of the Capital represented by his Share(s), which may for the time being remain unpaid thereon, in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, require or fix for the payment thereof.
18. Any application signed by or on behalf of any Person for Shares in the Company, followed by an allotment of any Shares therein notified to the applicant, shall be an acceptance of Shares within the meaning of these Articles and every person who thus or otherwise accepts any Shares and whose name is on the Registrar of Members shall, for the purposes of these Articles, be a Member.
19. The Shares in the Capital shall be numbered progressively according to their several denominations and, except in the manner hereinbefore mentioned, no Share shall be sub-divided. Provided however, that the provision relating to progressive numbering shall not apply to the Shares of the Company, which are dematerialized or issued in future in dematerialized form. Every forfeited or surrendered Share held in physical or material form shall continue to bear the number by which the same was originally distinguished.

20. Every Person whose name is entered as Member in the Register of Members shall be entitled to receive without payment one certificate for all the Shares of each class or denomination registered in his name, or, if the Directors so approve (upon paying such fee or fees or, at the discretion of the Directors, without payment of fees as the Directors may, from time to time, determine) to several certificates each for one or more Shares of each class.
21. Any Share held jointly by several Persons, shall, for the purpose of this Article, be treated as a single Member and the Company shall not be bound to issue more than one certificate for such Share and the delivery of a certificate for the Share to one of several joint holders shall be sufficient delivery to all such holders.
22. The Company shall within three months after the allotment and within two months after application for registration of the transfer of any Shares, complete and have ready for delivery, the certificates for all the Shares so allotted or transferred unless the condition of issue of the said Shares otherwise provide.
23. Every certificate shall be under the Seal and shall specify the name of the Person in whose favour it is issue, the Shares to which it relates and the amount paid up thereon.
24. Every certificate of title to the Shares shall be issued in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1980 or any amendment thereof or any provision of law applicable thereto, for the time being in force.
25. The Company may issue such fractional certificate as the Board may approve in respect of any of the Shares of the Company, on such terms as the Board thinks fit as to the period within which the fractional certificates are to be converted into Share certificates.
26. Renewal/Issue of duplicate share certificate:
 - a) No certificate of any Share(s) shall be issued either in exchange for those which are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages/space on the reverse for recording transfers have been fully utilized, unless the certificate in lieu of which it is issued is surrendered to the Company. The Company shall be entitled to charge such fee not exceeding two rupees (Rs. 2) per certificate issued on splitting or consolidation of Share certificates or any replacement of Share certificates that are defaced or torn as the Board thinks fit.
 - b) When a new Share certificate has been issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of Shares".

- c) If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on payment of such fee, not exceeding two rupees (Rs. 2) as the Board may, from time to time, fix and on such terms, if any, as to evidence and indemnity as to the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
 - d) When a new Share certificate has been issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “duplicate, issued in lieu of Share Certificate No.” The word “Duplicate” shall be stamped or punched in bold letters across the face of the Share Certificate.
 - e) Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in a register of renewed and duplicate certificates indicating against the names of the Persons to whom the certificates is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-reference in the ‘Remarks’ column.
 - f) For the purpose of this Article the expressions ‘the Board’ or ‘the Board of Directors of the Company’ shall bear the same meaning as these expressions bear in the Companies (Issue of Share Certificates) Rules, 1960.
27. The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depositories and/or to offer its fresh Shares in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.
28. Save as otherwise provided by these Articles, the Company shall be entitled to treat the Person whose name appears on the Register of Members being the holder of any Shares as the absolute owner thereof and accordingly the Company shall not, except as ordered by a court of competent jurisdiction or as by law required, be bound to recognize any equitable, contingent, future or partial interest in any Share or any right in respect of a Share. But the Board shall be at liberty at its sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
29. Subject to the provisions of the Act, or any other Rules and Regulations as may be applicable, the Company is hereby authorized to purchase or otherwise acquire its own Shares/securities on such terms and conditions as the Board may determine.
30. The provisions of Articles 21 to 29 shall *mutatis mutandis* apply to debentures of the Company.

ISSUE OF FURTHER CAPITAL

31. The Board of the Company shall from time to time determine whether and, if so, the amount by which the issued and subscribed Share Capital of the Company should be increased by issue of additional Shares. In case it is decided to increase the issued and subscribed Capital, additional Shares shall be first offered to the Members in proportion to the Shares held by them respectively.
32. Capital same as existing Capital:
 - a) 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 as part of the existing Capital and shall be subject to the provisions contained in these Articles.
 - b) The rights or privileges conferred upon the holders of the shares of any class issued with preference or other rights, shall not unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied or modified or affected by the creation or issue of further shares, ranking *pari passu* therewith.
33. Notwithstanding anything to the contrary contained in Article 31 herein and subject to the provisions of the Act, the Company may from time to time issue Shares or debentures or other securities which may be offered in any manner whatsoever to any Person or Persons whether or not such Person or Persons are existing Members of the Company.

CALLS ON SHARES

34. The Board may, from time to time, subject to the terms on which any Shares or debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by a resolution by circulation) make such calls as it thinks fit upon the Members or debenture-holders in respect of all moneys unpaid on the Shares or debentures held by them respectively, and each Member or debenture-holder shall pay the amount of every call so made on him to the Person or Persons at the times and places appointed by the Board. A call may be required by the Board to be paid by installments.
35. Subject to any contrary provision of law, rules or Regulations, amount of call shall be decided by the Board.
36. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board and may be made payable by the Members or debenture-holders on the Register of Members or Register of Debenture-holders on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board.
37. A call may be revoked or postponed at the discretion of the Board.

38. The notice of a call shall name a day not being earlier than 14th day from the day of the notice, and the place or places on and at which such call or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Share/debenture in respect of which the call was made or installment is payable will be liable to be forfeited.
39. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the Members or debenture-holders for such reason or cause the Board may deem fairly entitled to such extension, but no Member or debenture-holder shall be entitled to such extension save as a matter of grace and favour.
40. The joint-holders of a Share or debentures shall be jointly and severally liable to pay all calls in respect thereof.
41. Any sum, which means by the terms of issue of a Share or debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or debenture or by way of premium, shall for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue of the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
42. If any Member or debenture-holder 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 payment thereof to the day of actual payment at such a rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member or debenture-holder. The Board may waive payment of such interest wholly or in part.
43. On the trial or hearing of any action or suit brought by the Company against any Member or debenture-holder or his legal representatives for the recovery of any moneys claimed to be due to the Company in respect of his Shares or debentures, it shall be sufficient to prove that the name of the Member or debenture-holder, in respect of whose Shares or debentures the moneys are sought to be recovered, is entered in the Register of Members or Register of Debenture-holders as the holder, at or subsequent to the date at which the moneys sought to be recovered, has become due on the Shares or debentures in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute book, and the notice of such call was duly given to the Member or debenture-holder, or his legal representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly

convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

44. The Board, may, if it thinks fit, agree to and receive from any Member willing to advance the same, all of any part of the amounts of his share beyond the sum actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares or debentures on account of which such advance are made, the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board may agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member or debenture-holder three months' notice in writing; provided that moneys paid in advance of calls on any Shares or debentures may carry interest but shall not confer a right to dividend or to participate otherwise in profits, or to vote at General Meetings. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
45. No Member shall be entitled to exercise any privilege as a Member until he shall have paid all calls for the time being due and payable on every Share held by him, whether alone or jointly with any Person, together with interest and expenses, if any.

LIEN

46. The Company shall have a first and paramount lien upon all the Shares and debentures (other than fully paid up Shares or debentures) registered in the name of each Member or debenture-holder (whether solely or jointly with others) and upon the proceeds of sale thereof. For all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares or debentures, no equitable interest in any Shares or debentures shall be created. Unless otherwise agreed to, registration of a transfer of Shares or debentures shall operate as a waiver of the Company's lien, if any, on such Shares or debentures.
47. For the purpose of enforcing such lien, the Board may sell the Shares or debentures subject thereto in such manner as it shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares or debentures and may authorize one of its Directors to execute a transfer thereof on behalf of and in the name of such Member or debenture-holder. No sale shall be made until the expiry of the fixed time in which moneys called or payable have become due nor until notice in writing of the intention to sell shall have been served on such Member or debenture-holder or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or obligations for fourteen days after such notice.
48. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien

exists as is presently payable and the residue if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares or debentures before the sale) be paid to the Persons entitled to the Shares or debentures at the date of the sale.

FORFEITURE OF SHARES

49. If any Member or debenture-holder fails to pay the whole or any part of any call or installment or any money due in respect of any Shares or debentures either by way of principal or interest on or before the day appointed for the payment of the same, the Board may at any time thereafter during such time as the call or installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part serve a notice on such Member or debenture-holder or on the Person (if any) entitled to the Share or debenture by transmission requiring him to pay such call or installment or such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all expenses (legal or otherwise) that may have been paid or incurred by reason of such non-payment.
50. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses are aforesaid are to be paid. The notice shall also state that, in the event of non-payment at or before the time and at the place appointed, the Shares or debentures in respect of which the call was made or installments is payable, will be liable to be forfeited.
51. If the requirements of any such notice as aforesaid shall not be complied with, every of any Share or debenture in respect of which such notice has been given, any at any time thereafter but before payment of all calls or installments, interest, expenses and other moneys due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include in the case of Shares any money payable in respect of the forfeited Share or debenture and not actually paid before the forfeiture.
52. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any Member or debenture-holder to the Company in respect of his Shares or debentures either by way of principal or interest nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares or debentures as herein provided.
53. When any Share or debenture shall have been so forfeited, notice of the forfeiture shall be given to the Member or debenture-holder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members or Register of

Debenture-holders but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

54. Any Share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other Person, upon such terms and in such manner as the Board shall think fit.
55. The Board may at any time before any Share or debenture so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
56. Any Member or debenture-holder whose Shares or debentures have been forfeited shall cease to be a Member or debenture-holder in respect of the forfeited Shares or debentures but shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and any other moneys owing upon or in respect of such Shares or debentures at the time of the forfeiture together with interest thereon from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, as it thinks fit but shall not be under any obligation to do so. The liability of such Member or debenture-holder shall cease if and when the Company shall have received payment in full of all such money in respect of his Shares or debentures.
57. The forfeiture of a Share or debenture shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share or debenture and all other rights incidental to the Share or debenture, except only such of those rights as by these Articles are expressly saved.
58. A declaration (in form of a certificate) in writing that the declarant is a Director, Manager, Managing Director or Secretary of the Company and that Shares or debentures in the Company have been duly forfeited in accordance with the Articles, shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Shares or debentures.
59. The Company may receive the consideration, if any, given for the Share or debenture, on any sale, re-allotment or other disposition thereof and the Person to whom such Share or debenture is sold, re-allotted or disposed off may be registered as the holder of the Share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Share or debenture and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.
60. The provisions of these Regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share or debenture, become payable at a fixed time, whether on account of the nominal value of the

Share or debenture or by way of premium as if the same had been payable by virtue of a call duly made and notified.

61. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint an authorised signatory to execute an instrument of transfer of the Shares or debentures sold or otherwise disposed, and the purchaser shall not be bound to see the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares or in the Register of Debenture holders in respect of such debentures, the validity of sale shall not be impeached by any Person.
62. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares or debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member or debenture-holder) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares or debentures to the Person or Persons entitled thereto.
63. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any Share or debenture liable to forfeiture and so far as the law permits of any other Shares or debentures.

TRANSFER OF SHARES

64. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Share.
65. Every instrument of transfer shall be executed both by the transferor and the transferee and attested, and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
66. Subject to the provisions of the Act and these Articles, the Board may at its own absolute and uncontrolled discretion decline to register any transfer of Shares (notwithstanding that the proposed transferee be already a Member) or require the Shares to be transferred to any Member or any other Person at a price to be determined by the Board. Such directions shall be binding on the Member. The Board shall, within two months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal and/or giving directions for transfer as aforesaid.
67. An application for the registration of a transfer of any Shares in the Company may be made either by the transferor or by the transferee.

68. Subject to Article 67 hereof, a share-holder may by way of gift without any pecuniary consideration, transfer any share in the Capital of the Company to the wife or husband of such member or to a son, daughter, father, mother, grandson, grand-daughter, brother, sister, sister-in-law, brother in-law, nephew or niece of such member or the wife or husband or any person, standing in such above mentioned relationship to the transferring member.

TRANSMISSION OF SHARES

69. Subject to the Article 72, in the case of death of any one (1) or more of the Persons named in the Register of Members as the joint-holders of any Share, the survivor or survivors shall be the only Persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on Shares held by him jointly with any other Person.
70. The executors or administrators or holders of a Succession Certificate of the legal representative of a deceased Member (not being one (1) of two (2) or more joint holders) shall be the only Persons recognized by the Company as having any title to the Shares registered in the name of such Member and the Company shall not be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representative unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or Succession Certificate as the case may be, from a duly constituted Court provided that in any case, where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or Succession Certificate, upon such terms as to indemnify or otherwise as the Board in its absolute discretion may think necessary and register the name of any Person who claims to be absolutely entitled to the Shares standing in the name of a deceased Member, as a Member.
71. No Shares shall in any circumstances be issued or allotted or transferred to any minor, insolvent or Person of unsound mind.
72. Subject to the provisions of Article 70 any Person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, either be registered himself as he holder of the Shares or elect to have some Person nominated by him and approved by the Board registered as such a holder; provided, nevertheless, that if such Person shall elect to have his nominee registered, he shall testify to the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of such Shares.

73. Every transmission of a Share shall be verified in such manner as the Directors may require and the Company may refuse to register any transmission until the same is verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
74. There shall be paid to the Company, in respect of the transfer or transmission of any number of Shares to the same party, such reasonable fee, if any, as the Directors may require.
75. Subject to the provisions of the Act, the Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purported to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of Persons having or claiming any equitable right, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to or required to regard or attend or give effect to any notice which may be given to it of 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 book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

DIVIDENDS PROHIBITED

76. The Company shall apply its profits if any, or other income in promoting its Objects, and to prohibit the payment of any dividend to its members.

DIRECTORS

77. The first Directors of the Company shall be :
 - i. Mr. Praveen Singh*
 - ii. Mr. Siddharth Ramalingam*
78. Subject to the provisions of the Act, the number of Directors shall not be less than two (2) and not more than twelve (12).
79. The Directors may elect their Chairman and determine the period for which he is to hold office.
80. A Director shall not be required to hold any Share by way of qualification.

81. The Board may appoint an alternate Director, to act for an original Director 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 should not hold office as such for a longer period 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 such State. If the term of office of the original Director is determined before he so returns to such State, any provision in the Act or in these Articles for the automatic reappointment of retiring Directors in default of another appointment shall apply to the original Director and not to the alternate Director. The act of an alternate Director acting for the original Director will be deemed to be the act of the original Director.
82. Subject always to the Provisions of the Act and these Articles:
- a) The Board may from time to time appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only till such date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
 - b) The Board shall have the power from time to time to appoint a person or persons as additional Director or Directors. Such additional Director shall hold office only up to the date of the next Annual General Meeting of the Company, but shall be eligible for re-election at that meeting as a Director.

Provided that the number of Directors, so appointed, shall not at any time exceed the maximum fixed in Article 79.

83. A Director of this Company may be, or become a Director of any company promoted by his Company, or in which it may be interested as a vendor, Member or otherwise and subject to the provisions of the Act and These Presents no such Director shall be accountable for any benefits received as Director or Member of such company.

PROCEEDINGS OF THE BOARD OF DIRECTORS

84. Notice of every meeting of the Board of Directors of the Company shall be given in writing to every Director at least 14 days in advance at his usual address in India or outside India and to every other Director. Provided that notice of less than 15 days may be given if consent for shorter notice has been obtained of every Director.
85. The Directors may meet together as a Board for the dispatch of business from time to time, and shall meet at least once every six calendar months and at least four meetings of the Board shall be convened each year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

86. The quorum for all meetings of the Board of Directors shall be one third of the total strength (any fraction contained in that one third being rounded off as one) of the Board of Directors or two Directors whichever is higher. For the purpose of above, "total strength" means the total strength of the Board of Directors of the Company as determined in pursuance of the Act.
87. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time as may be fixed by the Chairman of the Board and if at the adjourned meeting the quorum is not present; the Directors present shall be the quorum.
88. All matters arising at any meeting of the Board or at a committee thereof shall be decided by a majority of votes.
89. A Director may, or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.
90. The Chairman of the Board shall preside at all meetings of the Board and in the absence of the Chairman, the Vice-Chairman shall chair the meeting. In case of an equality of votes, the Chairman of the Board shall have a second or casting vote and in the absence of the Chairman, the Vice-Chairman shall have a second or casting vote.
91. A meeting of the Board for the time being at which a quorum is present shall be entitled to exercise all powers and to do all such acts and things which by or under the Act or the Articles of the Company are for the time being vested in or exercisable by the Board generally.
92. Subject to the restrictions contained in the Act, the Board may delegate any of their powers to a committee or committees of the Board consisting of such Members of its body as it think fit. The Board, from time to time, may revoke and discharge any such committee either wholly or in part and either as to Persons or purposes; but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such Regulations shall have the like force and effect as if done by the Board. The proceedings of such a committee shall be placed before the Board of Directors at its next meeting.
93. The meetings and proceedings of any committee of the Board consisting of two or more Directors and appointed and constituted pursuant to and in accordance with the provisions of Article 93 hereof shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors.
94. The Continuing Directors may act notwithstanding any vacancy in the Board but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or for summoning a General Meeting of the Company, but for no other purpose.

95. Resolutions:

- a) Subject to the provisions of the Act, a resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, where 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 Directors as are then in India, or by a majority of the Directors as are entitled to vote on the resolution and the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.
- b) In the event of the signatures of any one or more of the Directors to any such resolution being affixed on different dates, the said resolution shall be deemed to be passed on the date of signature of the Director signing last.

96. All meetings of the Directors shall be presided over by Chairman if present, but if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unable or unwilling for any reason to take the Chair, the Vice-Chairman shall Chair the meeting.

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

98. Minutes of Board Meeting:

- a) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept in accordance with the applicable provisions of the Act.
- b) The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any Person, irrelevant or immaterial to the proceedings or detrimental to the interest of the Company.

MANAGING AND WHOLE TIME DIRECTORS

99. Subject to the provisions of the Act and these Articles, the Board shall have the power to appoint one or more of their body as a Managing and/or whole-time Director(s) or Manager of the Company, on such terms and conditions as the Board may deem fit.
100. A managing Director or whole-time Director or the manager shall be subject to the provisions of the Act and any contract between him and the Company from time to time as to his resignation and/ or removal. The managing Director or whole-time Director shall ipso facto and immediately cease to be managing Director or whole-time Director if he ceases to hold the office of Director for any cause.
101. The Board of Directors may from time to time entrust to and confer upon the managing Director, whole-time Director or the manager for the time being such of the powers exercisable under These Presents by the Board of Directors as it may think fit and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks expedient, and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all of or any of such powers.

GENERAL POWERS OF THE BOARD

102. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors, and the Directors may exercise all such powers and do all such acts and things as the company is by the Memorandum of Association or otherwise authorised to exercise and do, and are not hereby or by Statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and any other Act and of the Memorandum of Association and the Articles and to any regulation not being inconsistent with the Memorandum of Association and the Articles or the Act from time to time made by the Company in General Meeting; Provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
103. Subject to the provisions of the Act, and these Articles, the Board may from time to time at its discretion by a resolution passed by a meeting of the Board, raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular by the issue of term loans, bonds, debentures or debenture-stocks or other securities or any mortgage or 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.

GENERAL AUTHORITY

104. Wherever 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 its Articles, then and in that case by virtue of this Article the Company is specifically authorised, empowered and entitled to have such right, privilege or authority, to carry out such transaction as have been permitted by the Act without there being any separate regulations in that behalf herein. Provided that without limiting the general authorities confirmed under this Article, the Company shall have the following rights, privileges, authorities to carry out the transactions as set out below under the relevant Sections:
- a) To pay commission on issue of Shares and debentures (Section 76)
 - b) To accept unpaid Share Capital although not called up. (Section 92)
 - c) To alter the share capital of the Company. (Section 94)
 - d) To reduce the Share Capital of the Company (Section 100)
 - e) To alter the rights of members. (Section 106)
 - f) To adopt proportional representation for the appointment of Directors. (Section 265)
 - g) To appoint alternate Directors. (Section 313)

GENERAL MEETING

105. The Company shall in each year hold, in addition to any other meeting, a General Meeting, which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 166 and other relevant provisions of the Act.
106. Any Director of the Company may, and the Secretary or other officer authorized by the Board shall, on the order of the Chairman of the Board of Directors at any time, summon a meeting of the Board.
107. All meetings of the Board of Directors shall, unless otherwise determined by the Board, be held at the Registered Office of the Company.
108. Notice of every meeting of the Board shall be given in writing to every Director for the time being in India and at his usual address in India. Such notice may be given by Registered Post / Courier / Telegram / Cable / Telex / Fax / Email to any Director. In case of Directors living outside India, an email notice is sufficient.
109. The Board may, whenever it thinks fit, call an extraordinary General Meeting. An extraordinary General Meeting may be held either at the Registered Office of the

Company or at such convenient place as the Chairman of the Board (subject to the directions of the Board) may deem fit.

110. Extraordinary General Meeting called by Members:

- a) The board shall call an extraordinary General Meeting, on the requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at that date carries the rights of voting in regard to the matter in respect of which the requisition has been made.
- b) Upon the receipt of any such requisition, the Board shall forthwith call an extraordinary General Meeting, and if it does not proceed within twenty-one days of the requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid-up Share Capital held by all of them or not less than one-tenth of such of the paid-up Share Capital of the Company as at the date of deposit of the requisition carries the right of voting in regard to that matter, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

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

112. A General Meeting of the Company may be called by giving not less than seven days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded (i) in the case of the Annual General Meeting, by all the Members entitled to vote thereat; and (ii) in the case of any other Meeting of the Company, holding not less than 95% of the part of the paid-up Share Capital of the Company which gives the right to vote on the matters to be considered at the Meeting. Provided that where any Members of the Company are entitled to vote on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

113. The accidental omission to give notice of any Meeting to the Members or the non-receipt of any such notice by any of the Members shall not invalidate the proceedings, or any resolution passed in such Meeting.

114. All business shall be deemed special that is transacted at an extraordinary General Meeting and also that it is transacted at the Annual General Meeting with the exception of declaration of a dividend, the consideration of accounts, balance sheet and the reports of Board of Directors and Auditors, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the place of those retiring, and the appointment of and the fixing of the remuneration

of the Auditors. Further, no statement setting out material facts concerning each item of special business to be transacted at an extraordinary General Meeting and also that is transacted at the Annual General Meeting, shall be required to be annexed to the notice of the meeting.

PROCEEDINGS AT GENERAL MEETING

115. Two members present in Person shall be a quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum be present in Person at the commencement of the General Meeting.
116. If within half an hour from the time appointed for a Meeting the quorum is not present, the Meeting, if called upon the requisition of Members, shall stand dissolved, in any other case, it shall stand adjourned to such other day and at such other time and place as the Board may determine and if at the adjourned Meeting the quorum is not present within half an hour from the time appointed for the Meeting, the Members present shall be the quorum.
117. The Chairman may, with the consent of majority of the Members at any Meeting at which a quorum is present and shall, if so directed by any majority of Members, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. No notice of an adjourned meeting shall be necessary to be given unless the meeting is adjourned for more than thirty days.
118. The Chairman of the Board shall preside as Chairman at every General Meeting of the Company.
119. If there be no 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, the Directors present at the meeting may choose one among themselves to act as the Chairman of the meeting and in default of their doing so, the Members present shall choose one of the Directors to take the Chair, and if no Directors present be willing to take the Chair, the Members present shall choose one of their number to be the Chairman of the Meeting.
120. At any General Meeting a resolution put to the vote of the meeting shall, unless a poll is demanded in accordance with Article 136 hereof, be decided on a show of hands or a poll, and the Chairman shall have a casting vote.
121. Any act, matter or thing or any resolution which, under the provisions of these Articles or the Act is permitted or required to be done or passed by the Company in a General Meeting.
122. A declaration by the Chairman, that a resolution has, on a show of hands, been carried unanimously, or by a particular majority or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence to the fact,

without proof of the number or proportion of the votes recorded in favour of or against the resolution.

123. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by one Member having the right to vote on the resolution and present in Person or by Proxy, if not more than seven such Members are personally present and by two such Member present in Person or by Proxy, if more than seven such Members are personally present.
124. The demand for a poll may be withdrawn at any time by the Person who made the demand.
125. Time of taking poll:
 - a) If a poll is demanded on the election of a Chairman or on a question or adjournment, it shall be taken forthwith and without adjournment.
 - b) A poll demanded on any other question shall be taken at such times as the Chairman may direct.
126. Scrutinizers of poll:
 - a) Where a poll is to be taken, the Chairman of the meeting shall appoint such number of Person or Persons as scrutinizer(s) to scrutinize the votes given on the poll and to report thereon to him;
 - b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutinizer from office and to fill vacancies in the office of the scrutinizer arising from such removal or from any other cause;
 - c) The scrutinizer(s) appointed under this Article need not be a Member of the Company.
127. Manner of taking poll and result thereof:
 - a) Subject to the provisions of the Act, the Chairman of the meeting shall have power to regulate the manner in which a poll shall be taken;
 - b) The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
128. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
129. Minutes of General Meeting:

- a) The Company shall cause minutes of all proceedings of General Meetings to be entered in books kept for that purpose. The Minutes of each Meeting shall contain a fair and correct summary of the proceedings thereat. All appointments of officers made at any of the Meetings shall be included in the Minutes of the Meetings. Any such minutes, if purporting to be signed by the Chairman of the Meeting at which the proceedings took place or in the event of the death or inability of that Chairman, by a Director duly authorised by the Board for the purpose, shall be evidence of the proceedings.
- b) The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member without charge, between 11 a.m. and 1 p.m. on all working days.
- c) Any Member shall be entitled to be furnished within 7 days after he had made a request in that behalf to the Company with copy of the minutes referred to above at such charge as may be prescribed by the Act.

VOTES OF MEMBERS

- 130. Subject to the provisions of these Articles and of the Act, every Member shall be entitled to be present and to speak and vote at every meeting.
- 131. Every Member of the Company holding any equity Capital shall have a right to vote in respect for such Capital on every resolution placed before the Company. On a show of hand, every such Member present shall have one vote and shall be entitled to vote in Person or by a Proxy and his voting right on a poll shall be in proportion to his Share of the paid-up equity Capital of the Company.
- 132. On a poll taken at a meeting of the Company, a Member entitled to more than one vote, or his Proxy or other Person entitled to vote for him as the case may be, need not, use all his votes or case in the same way all the votes he uses.
- 133. If there be joint registered holders of any Share, any one of such Persons present in Person may vote at any meeting or may appoint another Person (whether a Member or not) as his Proxy in respect of such Shares, as if he were solely entitled thereto but the Proxy so appointed shall not have to right to speak at the meeting, and if more than one of such joint holders be present at any meeting, that one of the said Persons so present whose name stands higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other or the others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
- 134. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or

on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.

135. No Member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of Shares in the Company have been paid or in regard to which the Company has and has exercised any right of lien.
136. Subject to the provisions of these Articles, votes may be given either personally or by Proxy. A body corporate which is a Member may vote either by a Proxy or by a representative duly authorised in accordance with the provisions of the Act and such representative shall be entitled to exercise the same rights and powers (including the right to vote by Proxy) on behalf of the body corporate which he represents as that body corporate could exercise if it were an individual Member.
137. Every Proxy shall be appointed by an instrument in writing signed under the hand of the appointer or his attorney, of if such appointer is a body corporate under the common Seal of such body corporate or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint such Proxy. The Proxy so appointed shall not have any right to speak at the meetings and shall be entitled to vote only on a poll. A Proxy need not be a Member of the Company.
138. An instrument of Proxy may appoint a Proxy either for purposes of a particular meeting specified in the instrument and any adjournment thereof as it may appoint for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
139. No objection shall be made to the validity of any vote, except the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by Proxy, not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
140. The instrument appointing a Proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power or authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the Meeting or, adjourned Meeting at which the Person named in the instrument proposes to vote, and in default the instrument of Proxy shall not be treated as valid.
141. Every instrument of Proxy, whether of a specified meeting or otherwise, shall, as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
142. A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the Proxy, or transfer of the Share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the Meeting or adjourned Meeting at which the Proxy is used.

143. Every Member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning twenty four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days' notice in writing of the intention of such Member to so inspect is given to the Company.
144. 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.
145. In case of a equality of votes, whether on show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a Member.

AUDITORS

146. The first Auditors of the Company shall be appointed by the Board within one month of incorporation of the Company.
147. The Company shall, at each Annual General Meeting appoint an Auditor or Auditors to hold office from the conclusion of that meeting until the conclusion of the next Annual General Meeting provided that the Company may, at a General Meeting, remove any such auditor or all such auditors and appoint in his or their place any other Person or Persons who have been nominated for appointment by any Member of the Company and of whose nomination, notice has been given to the Members of the Company not less than seven days before the date of meeting.
148. The Auditors shall be appointed and their duties regulated in accordance with the applicable provisions of the Act.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

149. Copies of Memorandum and Articles of Association of the Company and other documents referred to in the applicable provisions of the Act shall be sent by the Company to every Member at his request within seven days of the request on payment of the sum of rupee one for each copy.

THE SECRETARY

150. If required under the Act, the Directors shall as soon as it is practicable, appoint a Secretary to perform any functions, which by the Act, are to be performed by the

Secretary, and any other ministerial or administrative duties which may, from time to time, be assigned to the Secretary by the Directors.

THE SEAL

151. The Seal:

- a) The Board shall provide a Common Seal for the purpose of the Company, and shall have a power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.
- b) The Company shall also be at liberty to have an official Seal in accordance with the provisions of the Act, for use in any territory, district or place outside India.

Every deed or other instrument, to which the Common Seal of the Company is required to be affixed, shall be signed by at least one Director or by some other person duly authorized by the Directors for the purpose.

BOOKS OF ACCOUNTS AND DOCUMENTS

152. Books of Accounts to be kept:

- a) The Board Directors shall keep proper and complete books of accounts as per Section 209 of the Act, with respect to the dealings and working of the Company and they shall prepare and keep or cause to be prepared and keep therein complete account of :
 - i. All sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place.
 - ii. All lending, savings and other financial service activity effected by the Company.
 - iii. The assets and liabilities of the Company.
 - iv. Any other particulars as may be required by the Central Government.
- b) The Board may also keep all the books in electronic form, in the media and method suggested by the relevant laws in the country.

153. The books of accounts shall be kept in the office or at such other place in India as the Board may decide and when the Board so decides including in web servers in any part of the world. However the Company shall, within seven days of the

decision, file with the Registrar a notice in writing giving the full address of that other place.

154. The books of accounts and other books shall be open to inspection during business hours by any Director, Registrar or other Officer authorized by the Central Government in this behalf. The Board shall, from time to time, determine whether and to what extent, and what times and places, and under what conditions or regulations, the books of accounts and books and documents of the Company shall be open to inspection of the members not being Directors and no member (not being Director) shall have any right of inspecting any books of account or books or documents of the Company except conferred by law or authorized by the Board or by Company in general meeting.
155. The books of accounts relating to a period of not less than seven years immediately preceding the current year shall be preserved in good order.
156. The Directors shall from time to time in accordance with sections 210, 211, 212, 215 and 271 of the Act cause to be prepared and to be laid before the Company in General Meeting such Balance Sheet, Income & Expenditure Accounts and reports as are referred to in those sections. A copy of every such Income & Expenditure Account and Balance Sheet (including the Auditor's Report and every other document required by law to be annexed or attached to the Balance Sheet) shall at least 21 days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to the holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof) , to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company. These documents may be provided to the members in electronic form subject to the appropriate laws of the country and the same may be provided in CD ROM or Disks or in any other electronic media.
157. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein. Whenever any such error is discovered the accounts shall forthwith be corrected and thenceforth shall be conclusive.

DOCUMENTS AND NOTICES

158. A document or notice may be served or given by the Company on any Member as provided in the Act.
159. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share shall be bound by every document or notice in respect of such Share which previous to his name and address being entered on the Register of Members, shall have been duly served on or given to the Person from whom he derives his title to such Share.

INDEMNITY

160. Subject to the provisions of Section 201 of the Act and so far as such provisions permit, every Director, Manager, Secretary, Auditor and other Officer or servant of the Company shall be indemnified by the Company against any claims with respect to matters which arise from acts or omissions of the relevant Person in the ordinary course of discharging his authorised duties. Such Person shall not be liable for the Acts or defaults of any other Director, Manager, Secretary or Officer or for joining in any receipt or other act for conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for insufficiency or deficiency of any security in or upon which any of the money of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or a tortious act of any Person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by any error of judgment, omission or oversight on his part or for any other loss, damage or misfortune whatever shall happen in the execution of duties of his office or in relation thereto, unless the same happens through his own negligence or dishonesty. It shall be the duty of the Board to pay out of the funds of the Company all costs, losses and expenses which any such Person may incur or become liable to by reason of any contract entered into or act or thing done by him as Director, Officer, Auditor or servant or in any way in the discharge of his duties including traveling expenses, and the amount for which indemnity is provided, shall immediately attach as lien on the property of the Company and have priority as between the Members over all other claims.

SECRECY

161. No Member shall be entitled to visit or inspect the Company's premises without the permission of the Directors or require discovery of or any information respecting any detail of the Company's business or any matter which is or may be in the nature of a trade secret, mystery of trade or confidential information or which may relate to the conduct of the business of the Company and which in the opinion of the Directors will be inexpedient in the interest of the Company to communicate to the public.

162. Secrecy by Director, Auditor, Employees, Agent, etc.

- a) Every Director, Auditor, Executor, Trustee, Member of the Committee, Officer, Servant, Agent, Accountant or other Person employed or engaged in the business of the Company shall be deemed to have pledged himself to observe a strict secrecy in respect of all proprietary information and trade secrets relating to the Company including, without limitation, and all information, whether written, oral or otherwise,
- b) No Shareholder or other person (not being a Director) shall be entitled to visit or inspect any premises or working of the Company without the permission of the Directors or require discovery of or any information

respecting any details of the Company's business, trading or activities or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

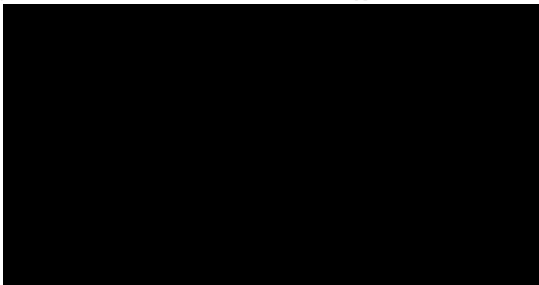




INSPECTION



163. The Director shall from time to time determine whether and to what extent and at what time and place and under what conditions or Regulations, the accounts, books and documents of the Company or any of them shall be open to the inspection of the Members and the Member (not being a Director) shall have any right to inspect any account or book or any documents of the Company except as conferred by statute or authorised by the Directors or by a resolution of the Company in the General Meeting. The books, registers and other documents required to be maintained by the Company and kept open for inspection under the provisions of the Act, shall be available for inspection at the Registered Office of the Company by the Persons entitled thereto to the extent and in the manner and on payment of the requisite fees, if any, specified in the aforesaid provisions, between the hours of 11:00 am and 1:00 pm on each business day in India or between such other hours or such other time as the Directors may from time to time determine. Provided, however, that the Registers required to be maintained under the provisions of Section 307 of the Act shall be open for inspection of the Members and holders of debentures of the Company between the above mentioned hours only during the period prescribed under Section 307 of the Act.

SOCIAL OBJECTIVES

164. The Company shall at all times be mindful of its social and moral responsibilities to its beneficiaries and clients, its employees, local communities, shareholders, lenders and other investors, affiliates with similar objectives, and society in general.

We the several Persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this **ARTICLES OF ASSOCIATION**, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

| Sl. No | Name, Father's Name, Address Description and occupation of Subscriber | Signature of subscribers | Name, Address, Designation occupation and signature of witness |
|--------|---|---|---|
| 1. | Siddhauth Ramalingam.  |  |  (CA ATUL KUMAR) C/O M/S ATUL RAVINDRA & CO., CHARTERED ACCOUNTANTS, 2878, JINAY KHANB, GO MTI NAGAR, LUCKNOW - 226010 (Memo No 404566) |
| 2. | Praveen Kumar Singh  |  | |

DATE : 12th APRIL, 2011
PLACE : LUCKNOW