

D.I.C. 16-10-2003

Ref. No. 41887

**MEMORANDUM
AND
ARTICLES
OF
ASSOCIATION
OF
MODI SHELTERS PRIVATE LIMITED**

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Incorporated
UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES.

**MEMORANDUM OF ASSOCIATION
OF
MODI SHELTERS PRIVATE IMITED**

I. The name of the company is **MODI SHELTERS PRIVATE LIMITED**

II. The registered office of the company will be situated in the State of Andhra Pradesh.

III The objects for which the company is established are as follows:

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

1. To carry on in India or elsewhere the business of Builders, Contractors, Developers, Designers, Architects, Decorators, Consultants, Brokers, of all types of buildings and structures including houses, flats, apartments, offices, godowns, warehouses, Shops, Factories, Sheds, Hospitals, Hotels, holiday Resorts, Shopping cum Residential Complexes and to develop, erect, maintain, participate, enlarge, repair, Demolish, remove, replace, maintain, manage, buy, sell, lease, let on hire, all such Buildings and structures and to purchase sell or deal in all types of immovable properties for development, investment, or for resale and to carry on the business of builders, contractors, dealers in and manufacturers of pre fabricated and pre cast houses, buildings and erections and materials, tools implements machinery and metal ware in connection therewith or incidental thereto.

2. To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale or working the same, any real or personal estate including lands, business building, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges licenses, easement, or interest in or with respect to any property or interest in or in respect to any property whatsoever for the purpose of the company in consideration for a gross sum of rent or partly in one way or partly in other or for any other consideration and to carry on business proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suits, and business Quarters.

B.) OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

1. To invest in, acquire, sell and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds obligations and securities issued or guaranteed by any Government, state, dominion, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.
2. To borrow or raise or secure the payment of money from any Bank or Banks or any financial institution or any other persons for the purpose of the company's business in such manner and on such terms and with such rights, powers and privileges as the company may think fit and particularly by issue of bonds, debentures, bills of exchange, promissory notes or other obligations or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties present or future, and all or any of the

uncalled capital for the time being of the Company and to purchase, redeem or pay off any such Securities.

3. To lend or invest or deal with the money either with or without interest or security including in current or deposit account with any Bank or Banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of Section 58A of the Companies Act, 1956 and direction issued by Reserve Bank of India or loan upon such terms and conditions as the Company may approve, subject to the provision of Companies Act.
4. To enter into Partnership or arrangement for sharing the profits or joint venture with any person, persons or Company carrying on or about so carry on any business capable of being conducted so directly or indirectly to benefit the Company and to acquire or join in acquiring any such business as covered by the Object Clause A above.
5. To amalgamate with any Company or Companies whether or not having objects altogether or in part similar to those of this Company or any other Company, subject to the provision of Section 391 to 394 of the Companies Act, 1956.
6. To enter into any arrangement with any Government or authorities (Municipal, Local or otherwise) or any corporations, companies, or person which may seem conducive to the companies Objects or any of them and to obtain from any such Government authority, corporation, Company or person any Contracts, rights, privileges and concessions which the Company may think desirable in connection with its business and to carry out, exercise and comply with any such contracts, rights, privileges and concessions.
7. To be interested in, promote, and undertake the formation and establishment of such institutions, business Companies as may be considered to be conducive to the profit and interest of the company capable of being conveniently carried on in connection with any of these objects or otherwise calculated directly or indirectly to benefit the company.
8. To obtain under any Act of Central or State Legislature, provisional order, Licence of autonomous body or authority for enabling the Company to carryout any of its objects into effect or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
9. To pay out of the funds of the Company all Costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and the registration of the Company.
10. To procure the registration or other recognition of the Company in any other country, state or place and to establish and regulate agencies for the purpose of the company's Business.

11. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
12. To sell, improve, manage, develop, exchange, lease mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company.
13. To distribute among the members of the Company dividends including bonus shares (including fractional share certificates) out of profits, accumulated profits or funds and resources of the Company in any manner permissible under Law in the event of the winding up.
14. To apply for, purchase or otherwise acquire, any patent, trademark, brevets d' invention, licenses, concessions, protection, rights, privileges and like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant licence, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of any invention, patent and right which the Company may acquire or purpose to acquire.
15. To allot shares in the Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description, which the Company may acquire.
16. To provide for the welfare of employees or ex-employees (including Directors or ex-Director) of the Company and the wives and families or the dependents or connections of such persons by building or contribution to the building of dwelling houses or quarters, to grant money pensions, gratuities, allowance, bonuses, profit sharing bonus or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions, funds, profits sharing or other schemes or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company may think fit.

17. To open and keep a register or registers in any state in India or abroad wherever it may be deemed necessary and expedient so to do allocate any number of shares in the Company to such register or registers.
18. To undertake and execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.
19. Subject to the Banking Regulation Act, 1949, to draw, make, issue, accept and endorse, discount and negotiate promissory notes, cheques, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keepers certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
20. To open account or accounts with any individual, firm or Company or with any Bank or Banks and to pay into and to withdraw moneys from such account or accounts.
21. To incur debts and obligations for the conduct of any business of the company and to purchase or hire goods, materials or machinery on credit lease, or otherwise for any business or purpose of this Company.
22. To make advances upon or for the purchase of materials, goods, machinery, stores and other article required for the purpose of the Company.
23. To sell, mortgage, assign or lease or in any other manner deal with or dispose of the undertaking or property of the Company or any part there of, whether movable or immovable for such consideration; as the Company may think fit and in particular for shares, debentures and other securities of any other Company having objects altogether or in part similar to those of this Company.
24. To create any depreciation fund, reserve fund, insurance fund, or any other special fund, whether for depreciation or for repairing, improving, extending or maintaining any of the property of the Company.
25. To purchase or otherwise acquire, and to sell, exchange, surrender, lease, mortgage, charge, convert, hold, turn to account, dispose off, and deal in real and personal property and rights of all kinds, and in particular lands, buildings, hereditaments, debenture stocks, mortgage, debentures, produce, concessions, options, contracts, patents, ammunities, licenses, stocks, shares, securities, bonds, policies, book debts and claims privileges and choose in action of all kinds including any interest in real or personal

26. property, and any claims against such property, or against any person or company.
27. To subscribe to become a member or subsidize and co-operate with any other association, whether incorporated or not whose objects are altogether or in part similar to those of the Company and to procure from and communicate to any such association, such information as may be likely to forward the objects of the Company.
28. To build, construct, alter, enlarge, put down, replace, maintain, improve, develop, work, control, manage any buildings, office, gas-works, bridges, reservoirs, places of amusement, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies and other works and conveniences which the Company may think directly or indirectly conducive to its objects and to contribute or otherwise assist or take part in construction, maintenance development, working, control and management thereof and to join with any other person or company in doing any of these things.
29. To vest any real or personal property rights or interest acquired by or belonging to the company in any person or Company on behalf of or for the benefit of the Company, but with a declared trust in favor of the Company.
30. To acquire and undertake the whole or part of the business, property or liabilities of any person, firm or body corporate carrying on or proposing to carry on any business which this Company is authorised to carry on, or having property suitable for the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company in connection with its business.
31. To establish and equip laboratories carry on analytical experimental and other works or undertaking any research in relation to the general objects of the company.
32. To aid pecuniary or otherwise any association, body or movement having for its objects the solution, settlement or summoning of industrial or labour problems or the promotion of industry or trade.
33. To subscribe or donate to or guarantee money for any national philanthropic, charitable, benevolent, public, general or useful object, fund or any purpose which may be likely directly or indirectly to further the object of the company.

34. To acquire by purchase, exchange or otherwise and buy, sell deal in, hold, convert, lease, mortgage or encumber real estates lands or any other property, grow, lease, buy, sell any forestry personnel or survey subdivided improvement or develop lands or any other property for purpose of sale or otherwise and to do and perform any thing for development or improvement of the same for the agriculture purpose, residential, commercial, industrial, forestry or any other case.
35. To do all or any of the above things and all such things as are incidental or may be thought conducive to the attainment of the above objects or any of them in any part of the world and as principals, agents, contractor trustees or otherwise, and by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies, branches for carrying any of the aforesaid objects in India or elsewhere in the world and to undertake the management of the Company or Companies having objects altogether or in part similar to those of the Company.

C.) OTHER OBJECTS:

- i. To carry on the business of buying, selling, reselling, importing, exporting and trading of all kinds of goods finished, semi finished, raw material items, articles, merchandise, products such as agricultural, industrial, chemical or marine, stones, pieces of arts, jewellery, antiques, handicrafts, machinery, equipments, capital goods land any other item capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and/or distributors on commission, allowance, retainer ship, incentive basis.
- ii. To act as an Import and Export house and to perform all the functions and undertake all activities connected therewith including obtaining and dealing in licenses, quotas, certificates and other rights.
- iii. To assist any company, firm, association, society in transfer of any technology whether from India or outside and to render services pertaining to foreign collaboration, project formulation and to act as representative/agents of any domestic or foreign company for the purpose of such technology transfer.
- iv. To render consultancy, advisory and liasoning services in respect of matters related to objects mentioned in sub/clauses (1) and (2) above to any company, corporation; body corporate, industry, firm, association, body of individuals, institution, concern, government, public or local authority, trust, research and development centre or any other person.

- v. Subject to the approval of SEBI and other authorities where required to act as manager, co-manager, consultants, advisors to public issue of other companies and to act as investment and financial advisors to individuals and companies. To act as consultants/advisors to banks and companies in India and abroad. To issue guarantees or to give any other commitments for subscribing or agreeing to subscribe or procure or agree to procure a subscription for the securities, to manage portfolio investment, to undertake the work of factoring of bills and other commercial papers and to arrange and/or coordinate documentation negotiation in this regard.
- vi. To carry on the business of sale and purchase of immovable and landed properties, to improve and develop lands for the purpose of sale of otherwise and to develop, manage, residential, commercial properties and houses and all kinds of real estate business.
- vii. To carry on the business of development, provide expert advice and services on computer hardware and software packages, including internet related products packages, e-commerce, web designing, hosting and to buy, sell, import, export, assemble and maintain computers, electronic gadgets and allied products.

IV The liability of the members of the Company is Limited.

V The authorised Share Capital of the Company is Rs.1,00,000/- (Rupees one Lakh) divided into 10,000 (Ten Thousand) Equity shares of Rs.10/- (Rupees Ten only) each with such rights, privileges and conditions attached thereto as may prescribed by the regulations of the Company, The Company has and shall always have the power to divide the share capital from time to time into different kinds of shares and to vary, modify and abrogate any rights, privileges or conditions attached to the shares in such manner as may for the time being provided in the regulations of the Company.

VI) We, the several persons, whose names and addresses are subscribed here into are desirous of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names

Sl. No.	Names, addresses, Description and Occupation of Subscribers	No. of Shares Taken by Each Subscriber.	Signature Of Subscriber	Name, address, description Occupation and signature Of witness
1.	SOHAM MODI S/o. Satish Modi Plot No. 280, Road. NO. 25 Jubilee Hills, Hyderabad-34 Occupation : Business D.O.B. : 18-10-1969	5000 (Five Thousand and Only)	-Sd-	NIKHIL C. POPAT F.C.S. 4-5-155, Pom Bazar, Secunderabad - 3. Occupation : Company Secretary.
2.	SOURABH MODI S/o. Satish Modi Plot No. 280, Road. NO. 25 Jubilee Hills, Hyderabad-34 Occupation : Business D.O.B. : 4-7-1971	5000 (Five Thousand and Only)	-Sd-	

Total Number of Shares : 10000

Place : Hyderabad

Date : 16-10-2003

Incorporated
UNDER THE COMPANIES ACT, 1956
(1 OF 1956)

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

MODI SHELTERS PRIVATE IMITED

GENERAL

1. Subject to as provided hereinafter, the regulations contained in Table "A" in the First Schedule to the Companies Act, 1956, (hereinafter referred to as the Act) shall apply to the Company except those regulations as do not apply to private Companies, and in case of any conflict between the provisions herein contained and the incorporated Regulations of Table "A" the provisions herein contained shall prevail.

PRIVATE COMPANY

2. The Company is Private Company within the meaning of Section 3(1)(iii) of the Companies Act 1956, and accordingly:
 - a) The right to transfer shares of the Company is restricted.

b) The number of members of the Company excluding members who are in the employment of the Company and excluding persons who, having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased shall be limited to fifty, provided that where two or more persons hold jointly one or more shares in the Company they shall, for the purpose of the clause be treated as single member and

c) The Company shall not issue any invitation to the public to subscribe for any shares in, or debentures of the Company.

d) Prohibits any invitation or acceptance of Deposits from any person other than members, directors and their relatives

SHARE CAPITAL

3. a) The authorised Share Capital of the Company is Rs.1,00,000/- (Rupees one Lakh) divided into 10,000 (Ten Thousand) Equity shares of Rs.10/- (Rupees Ten only) each with power to subdivide, consolidated increase and reduce the capital, to divide the shares in the capital for the time being into several classes, and attach thereto respectively such preferential or special rights, privileges and conditions as may be determined by or in accordance with Regulations of the company and to vary, modify, abrogate any such rights privileges or conditions in such manner as may for the time be provided in regulations of the company and in accordance with the provisions of law.

b) The shares shall be under the control of Directors who may allot and issue the same to such persons on such terms and conditions and at such time as the Directors may think fit but subject always to Article 2 thereof.

CALLS ON SHARES

c) The Directors may from time to time make such calls as they think fit upon the members in respect of all money unpaid on shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons at the time and place appointed by the directors, A call may be revoked at the discretion of the Directors.

d) At least 14 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. The Directors may extend such time as to allow any of the members who on account of residence at distance or some other reasonable cause may be deemed fairly entitled to

such extension but no member shall be entitled to such extension except as a grace and favour.

- e) Any money due from the Company to a member may with the consent of such member be applied by the Company in or towards payment of any money due from him to the Company for calls or otherwise.

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

TRANSFER

- 4.
 - 1. A share may be transferred by a member or other person entitled to transfer, to any member selected by the transferor, and save as aforesaid, and save as hereinafter provided, no shares shall be transferred to a person who is not a member so long as any member or any person selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at the fair value. Subject to as aforesaid any share of a deceased member may be transferred by his executors or administrators, to the trustees, of his will, and shares standing in the name of the trustees, on any change in such trustees may be transferred to the trustees for the time being of such will.

 - 2. Except where the transfer is made to another member or pursuant to Article-4 hereof, the member proposing to transfer any shares (hereinafter called the "proposing Transferor") shall give notice to the Company that he desires to transfer the same. Such notice shall specify the sum to be fixed as the sale value of the share and shall constitute the Company as his agent for the sale of the shares to any member of the Company or person selected as aforesaid willing to purchase the share (hereinafter called the "purchasing Member") at the price so fixed or, at the option of the purchasing member, at the fair value to be fixed in accordance with Article 8. A transfer notice may include several shares and in such a case shall operate as if it were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Directors.

3. The shares specified in any transfer notice given to the Company as aforesaid shall be offered by the Company in the first place to the members, other than the proposing transferor, as nearly as may be in the proportion to the existing shares held by them respectively, and the offer shall in each case limit the time within which the same, if not accepted, will be deemed to have been declined, and may notify to the members that any member who desires an allotment of shares in excess of his proportion should in his reply state how many excess shares he wishes to have and if all the members do not claim the shares in their proportion, the remaining shares shall be utilised to satisfy claims in excess. If any shares shall not be capable, without fractions, of being offered to all the members, the same may be offered to any of the members or some of them, in such proportion or in such manner as may be determined by lots to be drawn under the direction of the Directors.
4. If the company shall, within a period of sixty days after being served with a transfer notice, find a purchasing member, it shall give notice thereof to the proposing transferor, and then he shall be bound upon payment of the fair value as fixed in accordance with Article 8 to transfer the share to the purchasing member.
5. In case any difference arise between the proposing transfer and the purchasing member as to the fair value of share, the Company's auditors for the time being shall on the application of either party certify in writing the sum which in their opinion, is the fair value and in so certifying the Company's auditors shall be considered to be acting as experts and not as arbitrators, and accordingly the Arbitration Act, 1940 shall not apply.
6. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the share, the Company may receive the purchase money, and the proposing transferor shall be deemed to have appointed any director as his agent to execute a transfer of the share to the purchasing member and upon the execution of such transfer the Company shall register the purchasing member as holder of the shares. The Company shall hold the purchase money in trust for the proposing transferor and the receipt of the Company for the purchase money shall be a good discharge to the purchasing member and after his name has been entered in the register in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
7. Save as provided in Section 108 of the Act, no transfer of share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and the transferee has been delivered to the Company either with the certificate or if no such certificate is in existence the letter of allotment of the shares. The instrument of transfer of any shares shall specify the name, address

and occupation (if any) of the transferee and transferee shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

8. The directors may in their absolute and uncontrolled discretion decline to register any transfer of share on which the company has a lien. The directors may also suspend the registration of transfers during the fourteen days immediately preceding the Annual General Meeting in each year after duly complying with the provisions of Sections 154 of the act in that behalf. If the Directors refuse to register a transfer of any shares, they shall within two months after the date on which the transfer was lodged with the Company, send to the transferee and transferor notice of refusal.

BOARD OF DIRECTORS

5. Unless otherwise determined by the Company in General Meeting, the number of Directors of the Company shall not be less than 2 (Two) or more than 12 (twelve) including the nominated, technical, additional, alternate and debenture Directors, if any.
6. The following shall be the first Directors of the Company.
 - i) Mr. Soham Modi
 - ii) Mr. Sourabh Modi
7. Subject to the provisions of Section 285 and 286 of the Act, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they may think fit and determine what notice is to be given of Board Meetings.
8. The Directors shall not be liable to retire by rotation but for that reason they shall not be deemed to be the permanent Directors. The Company in General Meeting by way of Amendment in this Article may at any time decide that retirement of Directors shall take place at the Annual General Meetings in which event the retirement proceedings shall be followed in accordance with the provisions of Section 256 of the said Act.
9. The quorum for a meeting of the Board of Directors shall be not less than one third of their total strength or two whichever is higher.
10. The Board shall have power at any time, and from time to time, to appoint a person as an Additional Director provided the number of Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Article.

11. An Additional Director shall hold office only upto the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
12. The Board of Directors shall also have power to fill a casual vacancy in the Board, but such Director shall be treated as an additional Director in terms of Article 18 thereof.
13. The Board may appoint any person to act as Additional Director in place of a Director during the later's absence, for a period of not less than three months from the State in which the meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly but he shall "Ipso Facto" vacate the office if and when the absent Director returns to the state in which the meetings of the Board are ordinarily held or the absent Director vacates office as a Director.
14. No qualification shares are required for any Director of the Company.
15. The Board may fix a remuneration of a Director shall be such sum not exceeding Rs.250/- as sitting fee for every meeting of the Board attended by him in addition to all traveling and out of pocket expenses incurred by him in attending such meeting.
16. If any Director be called upon to perform extra service or make any special exertion or efforts (which expression shall include work done by any Director as a member of any committee formed by the Director) the Board may arrange with such Director subject to Section 314 of the Act, for such special exertion or effort either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration provided herein above.
17. Subject to the provision of Section 289 and 292 of the Companies Act, 1956 a resolution in writing approved and signed by a majority of Directors of the Company shall be valid and effectual as if passed at a meeting of the Directors of the Company duly called and convened.

7.

POWERS OF BOARD OF DIRECTORS

18. The business of the Company shall be managed by the Board of Directors with the assistance of the Managing Director of the Company. The Board shall have all the powers to execute and carry out the various objects of the Company and particularly all powers conferred on the Board by the provisions of the Act as far as they are applicable to a Private Company, and by the clauses and provisions of the Memorandum and Articles of Association of the Company.
19. In addition to the expressed powers in these presents, the Board shall have such powers as may be directed by the Company in General Meeting subject however to the provisions of the Companies Act, 1956.
20. Subject to the provisions of Section 58A of the Act and the rules made there under, the Board shall have the power to raise or borrow money from banks and financial institutions for the purpose of Company's business or to receive money on deposits with or without allowances of interest either from the members or Directors of the Company or from any other persons, firm or corporation for the purpose of the Company's business or in connection therewith in such manner and upon such terms and conditions as the Directors may think fit and in particular by the issue of debenture or debenture-stock convertible into shares of the Company and as security for any such money so borrowed, raised or received, to mortgage, pledge, charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital and to give the lender power of sale and other power as may seem expedient.
21. Subject to the provisions of the Sections 297, 299 & 314 of the Companies Act, 1956 a Director of the Company, his relative, firm of which such a Director or relative is a partner and a private Company in which such a Director is a member or Director, may enter into any contract with the Company (a) for rendering of services to the Company (b) for supplying material to the Company (c) for purchasing materials and goods from the Company and (d) for rendering all or any of the above services.

MANAGING DIRECTOR / WHOLE TIME DIRECTOR

22. The Board may from time to time appoint one or more Directors to be Managing / Executive Director of the Company, either for a fixed term or without any limitation as to the period for which he or they is / are to

8.

hold such office and may from time to time appoint another or other in his or their place or places.

23. The business of the Company may be carried on by the Managing Director who may be appointed by the Board of Directors from time to time.

24. The Managing Director of the Company is authorised to deal with all the Government authorities whether centre or state, and to enter into all such negotiations and contracts and rescind or vary all such contracts and to execute and to do all such acts, deeds, and things in the name and on behalf of the Company as he may consider expedient for or in relation to any of the matters, connected to or for the purpose of the Company.

25. Subject to the provisions of the Act, in particular to the prohibition and restrictions contained in Section 292 thereof the Board may from time to time entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the 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 terms and conditions and with such restrictions as it thinks fit and it may from time to time revoke, withdraw, alter or vary all or any of such powers.

GENERAL MEETING

26. In pursuance of Section 170 of the said Act, the following shall apply with respect to the general meetings of the Company.

- a) A general meeting of the Company may be called by the Board of Directors by giving seven days notice in writing but with the written consent of all the members for the time being of the Company such meeting may be called by giving a shorter notice than seven days, and Section 171 shall apply subject to such modification.
- b) Section 173 (2) of the Act shall not apply to the Company and accordingly where any special business is to be transacted at a General Meeting there shall be no need to annex to the notice of the meeting any explanatory statement.

9.

- c) No person shall be appointed as a proxy unless and until he is a member of the Company, and as such notwithstanding Section 176 (1) of the Act a proxy shall have the right to speak at a General Meeting and to vote on a show of hands as well as a poll but on a show of hands he shall have only one vote, in his own rights as a member. On poll the voting right shall be in accordance with the provisions of Article 44 hereof.
 - d) Section 176 (2) of the Act shall not apply, and hence a notice convening a General Meeting need not contain a statement about a member's right to appoint a proxy.
 - e) An instrument appointing a proxy shall be valid if it is received by the Company atleast 24 hours before the meeting in order that the appointment may be effective there at, and accordingly Section 176 (3) shall apply with such modification.
 - f) Notwithstanding sub-Section (7) of the Section 176 of the Act every member entitled to vote at a Company or on any resolution to be moved there at shall be entitled during the period beginning seventy two 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 not less than 48 hours notice in writing of the intention so to inspect is given to the Company prior to the time of holding of the meeting.
 - g) As provided in Section 181 of the Act no member shall exercise any voting right in respect of any shares registered in his name on which any calls or any other sum presently payable by him have not been paid or in regard to which the Company has exercise any right of lien.
27. If within half an hour from the time appointed for holding the meeting quorum is not present, the meeting if convened upon requisition shall be dissolved, but in any another case it shall stand adjourned to the same day in the next week at the same time.
28. If the copies of the documents described in Section 219 (1) of the act are sent less than twenty one days before the annual general meeting, they shall notwithstanding be deemed to have been duly sent if it is so agreed by all the members entitled to vote at the meeting.

CHAIRMAN OF BOARD AND GENERAL MEETINGS

29. a) The Directors, may from time to time elect a Director as Chairman. The Chairman so elected shall preside at the Board as well at General Meetings. If at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding such meeting, the Directors present shall choose another Director as Chairman and in the case of a General Meeting if no Director is present or all the Directors present decline to take the chair, the members shall choose one of themselves to be the Chairman of the meeting.

DIVIDENDS AND RESERVES

30. The Company in general meeting may declare dividends, as recommended by the Board subject to the provisions of Section 205 of the Companies Act, 1956.
31. Where the capital is paid up on any shares in advance of calls up on the Footing that the same shall carry interest, confirm a right to participate in profits.
32. Any general meeting may resolve that any money forming part of the undistributed profits of the Company, standing to the credit of the reserve fund or any capital redemption reserve account or representing premium received on the issues of shares and standing to the credit of the shares premium account be capitalized and distributed by way of dividends and in the same proportion on the footing that the shareholders become entitled thereto as capital and that all or any part of such capital funds be and that all or any part of such capital funds be applied on behalf of such shareholders in paying up in full either at par or at such premium as the resolution may provide any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum.
33. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
34. The Directors may retain the dividends payable up on a share, which any person by virtue of transmission is entitled to transfer, until such person shall become a member in respect of such shares or shall duly transfer the same.

35. Dividends unclaimed and unpaid shall be dealt with in accordance with the provisions of Section 205 of the Act.

RESERVE FUND

36. Before recommending any dividends, but subject to the provisions of Section 205 2A of the Act and the rules made thereunder, the Directors may set aside out of the profits of the Company such amount as they think proper as reserve fund to meet contingencies or for such other purpose as the Directors shall in their absolute discretion think conducive to the interest of the Company and to invest the said sums so set aside on such investments as they think fit with full power to apply the assets constituting the reserve fund in the business of the Company and that without being bound to keep the same separate from the other assets.

DEMAND FOR POLL

37. At any general meeting a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded by any one member present, and unless a poll is so demanded, a declaration by the Chairman that the resolution on a show of hands, has or has not been carried or has been carried either unanimously or by the particular majority, and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution on a poll being demanded every member present in person or by proxy shall have one vote for every equity share held by him.

THE SEAL

38. Notwithstanding regulation 84 of Table 'A' in the first schedule to the Act and subject to the provisions contained in the Companies (Issue of share certificates) rules, 1960 any deed or instrument to which the seal of the Company is required to be affixed may be sealed in the presence of and be signed by any one of the Directors. The Company may also exercise its powers under Section 50 of the Act.

WINDING UP

39. In a winding up, the liquidators may, with the sanction of a special resolution distribute all or any of the assets of the Company in specie among the contributories in accordance with their respective rights, only after discharge of all the liabilities of the Company.

12.
INDEMNITY

40. Subject to the provisions of Section 201 of the Act and so far as such provisions permit every Director, secretary, and other officer or servant of the Company shall be indemnified by the Company against any claim and it shall be the duty of the Directors, out of the funds of the Company to pay, 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 or officer, auditor or servant or in any way in the discharge of his duties including travelling expenses.
41. The Company may indemnify any Director or officer of the Company or any person employed by the Company or auditor against any liability incurred by him in defending any proceedings whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is granted to him by the court.
42. Subject to the provisions of Section 201 of the Act and so far as such provisions permit a Director or other officer of the Company shall not be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or the Act or conformity, or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or a tortuous Act of any person with whom any moneys, securities or effects shall be deposited, or for any loss occasioned by any other loss damage, or misfortune whatever which shall happen in the execution of the duties of his office or in relation there to unless the same happens through his own dishonesty and wilful neglect or default.

ARBITRATION

43. Whenever any difference arises between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand touching the true intent or construction, or an incidence or consequences of these presents or touching any breach or alleged breach otherwise relating to the premises or to these presents or to any of the business affairs and transactions of the Company, every such difference shall be referred to the decision of one or more arbitrators or an umpire to be appointed by the arbitrators.

44. The cost of and incidental to any such references and award shall be in the discretion of the arbitrators or umpire, respectively, who may determine the amount thereof or direct the same to be taxed as between attorney and client or otherwise, and may award by whom and in what manner the same shall be borne and paid.
45. The submission to arbitration shall be subject has to the mode and consequences of the references, and in all other respects to the provisions of the Indian Arbitration Act for the time being in force.

SECURITY CLAUSE

46. Every Director, trustee, member of a committee, officer, servant, agents, accountant or other person employed in the business of the Company shall be deemed to have pledged himself to observe a strict secrecy respecting all transactions of the customers and the state of the accounts with individuals and in the matters relating thereto and shall be deemed to have pledged himself not to reveal any of the matters which come to his knowledge in the discharge of his duties except when required so to do by the Directors or by a court of law as the case may be and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

INSPECTION

47. The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulations the account books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as conferred by statute books or documents of the Company or authorised by the Directors or by a resolution of the Company in 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, particularly under Sections 49, 114, 118, 143, 163, 196, 301, 302, 304 and 307 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 no payment of the requisite fee, if any specified in the aforesaid provisions, between the hours of 10 A.M. and 12 Noon on each business day or between such other hours or such other times as the Directors may prescribe. The register required to be maintained under Section 307 of the Act shall be open for inspection of the members or holders of debentures of the Company between the above mentioned hours only during the period prescribed by sub-Section (5) (a) of Section 307 of the Act.

Sl. No.	Names, address and Occupation of the Subscriber	Signature Of Subscriber	Name, address, description Occupation and signature of witnesses.
1.	SOHAM MODI S/o. Satish Modi Plot No. 280, Road. NO. 25, Jubilee Hills, Hyderabad-34. Occupation : Business D.O.B. : 18-10-1969.	-Sd-	
2.	SOURABH MODI S/o. Satish Modi Plot No. 280, Road. NO. 25, Jubilee Hills, Hyderabad-34. Occupation : Business D.O.B. : 4-7-1971.	-Sd-	

Place : Secunderabad
Date : 16-10-2003