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



प्रारूप आई आर

Form I

[See Regulation 16(1)]

निगमन का प्रमाण - पत्र

CERTIFICATE OF INCORPORATION

ता 01:..... का सं

No. 40192 of 20 02 - 2003

मैं एतद्वारा प्रमाणित करता हूँ कि आज

कम्पनी अधिनियम, 1956 के आधीन निगमित की गई है यह कम्पनी परिसीमित है।

I hereby certify that **MODI HOUSING PRIVATE LIMITED**

is this day incorporated under the Companies Act, 1956 * (and that the Company is limited.)

मेरे हस्ताक्षर से आज ता को दिया गया।

Given under my hand at **HYDERABAD** this **THIRTY FIRST**

DECEMBER **TWO**
day of Two thousand and
(TENTH PAUSA, 1924 SAKA)

CIN - U45200AP2002PTC40192

Seal

जे.एस.सी. - 1

J.S.C - 1

* TO BE OMITTED IN RESPECT OF UNLIMITED COMPANY



(Signature)
(S. V. RAJGOPAL)

कम्पनियों का रजिस्ट्रार
Registrar of Companies
Asst. Andhra Pradesh
Hyderabad.

**INCORPORATED
UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES**

MEMORANDUM OF ASSOCIATION

OF

MODI HOUSING PRIVATE LIMITED

- I. The name of the Company is " MODI HOUSING 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:

A. MAIN OBJECTS

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 & structures, and to purchase, sale, 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 manufactures of prefabricated and precast houses, buildings and erections and materials, tools, implements, machinery and metalware 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, ~~mines~~, business, building, factories, mill, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to any property or interest in or with respect to any property whatsoever for the purpose of the Company in consideration for a gross sum of rent or partly in one way and partly in the other or for any other consideration and to carry on business as proprietors of flats and buildings and to let on lease or otherwise apartments therein and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.

A. The objects incidental or ancillary to the attainment of the main objects.

1. To undertake business of installation, servicing and maintenance of part or full of the instruments and tools mentioned in the foregoing and any other such instruments analogous to the foregoing for the purpose of the business of the Company.
2. To undertake and execute any contracts for works involving the supply of any instruments mentioned in the main objects and to carry out any ancillary or other works comprised in such contracts.
3. 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.
4. To borrow or raise or secure the payment of money from any Banks or Bankers or any financial institution or any other person 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 immovable and movable properties present or future, and all or any uncalled Capital for the time being of the Company and to purchase, redeem or pay off any such securities.

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5. To lend or invest or deal with the money either with or without interest or security including in current or deposit account with any Banks or Bankers, 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 provisions of the Companies Act, and to give guarantees or securities for any such persons, firms or Companies.
 6. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or Company carrying on or about to 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 above.
 7. To amalgamate with any Company or Companies having objects altogether or in part similar to those of this Company, or any Company subject to the provisions of sec. 391 to 394 of the Companies Act, 1956.
 8. To enter into any agreement with any Government or authorities (Municipal, Local or otherwise) or any corporations, Companies, or person which may seem conducive to the Company's 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 or concessions.
 9. 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 connection with any of these objects or otherwise calculated directly or indirectly to benefit the Company.
 10. To obtain under any Act of Central or State Legislature, Provisional Order, License of Autonomous body or authority for enabling the Company to carry out 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.
 11. 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.
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12. 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.
13. To open branches in India and elsewhere and to get the Company registered in any foreign country and to 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, publication of books and periodicals and organising seminars, workshops, T.V broadcast and exhibitions.
14. To 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.
15. To distribute dividend among the members of the Company 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.
16. To apply for, purchase or otherwise acquire any patent, trademark, brevets invention, licences, concessions, protections, 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 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 propose to acquire.
17. 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.
18. To provide for the welfare of employees or ex- employees (including Directors or Ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of dwelling houses or quarters, to grant money pensions, gratuities, allowances, 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.

19. 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

20. To execute any trusts, the undertaking whereof may seem desirable, either gratuitously or otherwise.

21. 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 keeper certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.

22. To open account or accounts with any ~~individual, firm and Company or with any~~ Bank or Banks and to pay into and to withdraw moneys from such account or accounts.

23. 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 the Company.

24. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.

25. To mortgage, assign or lease or in any other manner deal with or dispose of the undertaking or property of the Company or any part thereof 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.

26. 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.

27. To purchase or otherwise acquire and to 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, debenture stocks, mortgage, debentures, produce, concessions, options, contracts, patents, immunities, 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 property, and any claims against such property or against any person or Company.

28. To subscribe to become a member or subsidise 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.
29. To build, construct, alter, enlarge, pull 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 favour 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 conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the Company in connection with its business.
31. To give guarantee for the payment of money or for the performance of any obligation or undertaking and to pay or receive earnest money or security deposit for executing of any contract of, or for obtaining any contract for the company.
32. To establish and equip laboratories to carry on analytical experimental and other works or undertaking any research in relation to the general objects of the Company.
33. To aid pecuniary or otherwise any association, body or movement having for an object the solution, settlement of industrial or labour problems or the promotion of industry or trade in general.
34. 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.

35. To acquire by purchase, exchange, or otherwise and buy, deal in, hold, convert, lease, mortgage, or encumber real estates, lands or any other property grow, lease, buy, sell, any forestry lands or develop lands or any other property for purpose of sale or otherwise and to do and perform anything for development or improvement of the same for agriculture purpose, residential, commercial, industrial forestry or any other use.

36. 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 principal, agent, 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.

B. Other Objects.

1. To act as advisors, advertiser, contractors, publisher, canvassers, organisers, sales and marketing consultants of all kinds of goods, things, produce, material stores, stocks, articles, substances, commodities and merchandise.
2. To carry on the business of manufacturing, performing, acquiring, buying, selling, importing, exporting, distributing, altering, improving, storing, inventing, marketing, or otherwise dealing in pharmaceuticals, drugs, medicines, mixers, vitamins, chemicals, alkaline , acids, enzymes, herbals, minerals, oils, toiletries, surgicals and laboratorial equipment in medical preparation and agro-based products, farming, horticulture.
3. To carry on the business or Resorts, Hotels, Restaurants, Cafes, Taverns, Beer Houses Refreshment Rooms, Health Resorts, Health Clubs, Lodging, Housekeepers, Licensed victuals, Wine, Beer and spirit Merchants, Imports and Manufacturers of aerated and artificial waters and other drinks, purveyors, caterers for public amusement including operation of theaters and conference halls of all kinds.
4. To carry on the business of Transports, general carriers, railway and forwarding agents and warehousemen.
5. To carry on the business in all kinds of tools and instruments, electronic instruments, Scientific and hospital instruments and equipments, heavy and light mechanical engineering goods, building and insulation materials of all types, industrial machinery and tools, electrical, mechanical, chemical, photographic, telecommunication, air-conditioners, refrigeration, bricks, tiles, crockery, potteries, sanitary ware.

6. To carry on all kinds of agency businesses including that of clearing agents, servicing agents, selling agents, sales organisers as well consultants, agents, advisers, freight contractors, steamer agents, forwarding agents, licencing agents, and general brokers and also the business of ware housing.
7. To acquire or contract, purchase, sell, licence or otherwise dispose off any and all trademarks, copyrights and all other rights if any way necessary or incidental to the acquisition, manufacture, production, distribution and exhibition of films sound motion pictures, silent motion pictures, photoplays, recording or reproducing equipments.
8. To carry on all or any of the businesses as proprietors of flats, maisonettes, dwelling, houses, shops, offices, commercial complex, clubs and clean rooms and for this purpose to purchase, take on lease or otherwise acquire and hold any lands or buildings of any tenure or description wherever situated or rights, or interest, therein or connected their with, to prepare building sights, and to construct , re construct, pull down , alter, improve, decorate, furnish, and maintain flats, maisonettes, dwelling houses, shops, offices, commercial complex, clubs, building, works and conveyances of all kinds, to lay out roads, and pleasure gardens, holiday home resorts and recreation grounds., to plant, drain or otherwise improve the lands or any part thereof.
9. To carry on the business of hotel, restaurant, cafe, tavern refreshment room and lodging housekeeper, importers and manufacture of mineral and manufacture of other drinks and caterers for public amusements generally.
10. To do the business of selling, repairing, purchasing or dealing on hire purchase system or otherwise, motorcars, computers, motorcycles, cycles, sewing machines, typewriters, fans, radios, televisions, radiograms, refrigerators, wireless set and electrical appliances.
11. To acquire, take over, promote establish and carry on all or any of the business of seed crushers and dealers in groundnut, gingerly, castor, cotton mohwalinses rape seed and mustard cakes, oil extractors by crushing chemical or any other process, cake and oil, oil refiners, scrap boilers feeding and fattening preparations of every descriptions, seed merchants, oil merchants, flax, cotton, groundnut, gingerly mohwa and castor merchants.

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12.To undertake transact and execute agency business and/or to act as selling agents or purchasing agents in India or outside India and to carry on the business and to act as Merchants, Traders, Dealers, Manufacturers, Warehouse men, forwarding agents or in any capacity in India or else where and to import, export, buy, sell or otherwise deal in electric power generation and distribution systems/equipments, spares, accessories and tools for such systems and equipments of various types capacities and kinds.

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

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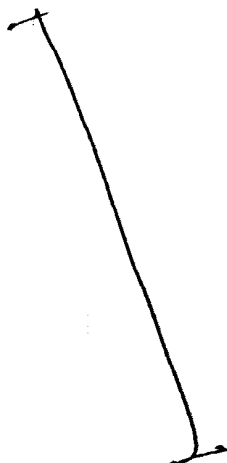
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V. The Authorised Share Capital of the Company is Rs.1,00,000/- (Rupees One Lakhs only) Divided into 10,000 (Ten Thousand only) Equity Shares of Rs. 10 (Rupees Ten only) each with such rights, privileges and conditions attached thereto as may be prescribed 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 and conditions attached to the Shares in such manner as may for the time being provided in the regulations of the Company but subject to the provisions of the Companies Act, 1956.

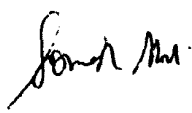
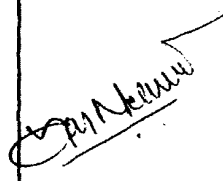
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We, the several persons whose names and addresses are subscribed hereto are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of Shares in the Capital of the Company set opposite to our respective names.

S.No.	Name, Address, and Occupation of the Subscribers	No. of shares taken by each subscriber	Signature	Name, Address and occupation of the witness
1.	SOURABH MODI S/O SATISH MODI R/o PLOT No 280, Rd No 25 JUBILEE HILLS, HYDERABAD - 34 OCC: BUSINESS	8,000 (EIGHT THOUSAND)		 ARUN KUMAR S/O C. C. MURTHY 5-4-187/324 Solan, Marwar MG Road Secunderabad 500 003. OCC. Chartered Accountant M No 35449
2.	PRANJALI MODI W/O SOURABH MODI R/o PLOT NO 280. Rd No 25 JUBILEE HILLS, HYDERABAD - 34 OCC: BUSINESS.	2000 (TWO THOUSAND)		
	Total	10,000		
	(TEN THOUSAND ONLY-EQUITY SHARES)			

Place : HYDERABAD
Date : 21/12/02

**INCORPORATED
UNDER THE COMPANIES ACT, 1956
(1 OF 1956)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MODI HOUSING PRIVATE LIMITED**

PRELIMINARY

1. The regulations contained in Table A of the first schedule to the Companies Act, 1956 (hereinafter called the said Act) in so far as they are applicable to a private Company, shall apply to this Company save in so far as they are expressly or by implication excluded by the following articles.

PRIVATE COMPANY

2. The Company is a "Private Company" within the meaning of section 3(1)(iii) of the Companies Act, 1956, and accordingly:
- i. The Right to transfer Shares of the Company is restricted.
 - ii. The number of members of the Company excluding members who are in the employment of the Company and excluding persons who, have 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 this clause be treated as a single member, and;
 - iii. The Company shall not issue any invitation to the public to subscribe for any Shares in, or debentures of the Company.
 - iv. Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.

SHARE CAPITAL

3. a) The authorised share capital of the Company is Rs. 1,00,000/- (Rupees One Lakhs only) divided into 10,000 (Ten Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each with power to sub divide, consolidate, 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 in such manner as may for the time be provided in regulations of the Company and in accordance with the provisions of law of the time being in force.
- 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 always subject to Article 2 thereof.
- 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) The Company may convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denominations.

f) 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.

g) 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 payment thereof.

TRANSFER AND TRANSMISSION OF SHARES

4. 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.
5. 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 Shares (hereinafter called as 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 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.
6. 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 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.

7. 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 Shares to the purchasing member.
8. In case, any difference arise between the proposing transferor and the purchasing member as to the fair value of a Share, the Company's auditors for the time being shall on 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.
9. If in any case the proposing transferor after having become bound as aforesaid makes default in transferring the Shares, 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 Shares 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 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.
10. Save as provided in Section 108 of the Act, no transfer 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 certificates or if no 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 the transferee shall be deemed to remain the holder of such Shares until the name of the transferee is entered in the Register in respect thereof.
11. The Directors may in their absolute and uncontrolled discretion decline to register any transfer of Shares on which the Company has a lien. The Directors may also suspend the registration of transfer during fourteen days immediately preceding the Annual General Meeting in each year after duly complying with the provisions of Sec. 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.

12. Any persons becoming entitled to any share(s) in consequence of death, lunacy, bankruptcy or insolvency of any member by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (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 these Articles or his title, as the Board Directors shall require and upon giving such indemnity as the Board of Directors shall require, whether be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a Member in respect of such shares provided nevertheless that if such person shall elect to have his nominee registered, he shall certify his election by executing in favour of his nominee an instrument of transfer in accordance with provisions herein contained and until he does so he shall not be freed from any liability in respect of such shares.

PURCHASE OF ITS OWN SHARES/DEBENTURES

13. Save as permitted by Sections 77A, 77AA, 77BB & any other enactments from time to time of the Act, the Company shall purchase its own shares or other specified securities out of (i) its free reserves; or (ii) the securities premium account; or (iii) the proceeds of any shares or other specified securities; or (iv) otherwise specified by the Law for the time being in the force.

SWEAT EQUITY SHARES

14. The Company may issue sweat equity shares of a class of shares already issued subject to fulfillment of conditions specified in Section 79A of the Act. The Board may with consent of Members in General Meeting issue sweat equity to its employees, and other directors.

INCREASE IN CAPITAL

15. The company in General Meeting may from time to time increase its capital by creating new shares of such amount as may be determined in accordance with the provisions of the Companies Act, 1956 and the regulations of the company.

REDUCTION OF CAPITAL

16. Subject to the confirmation of the Court, the Company may from time to time, by special resolution and in a manner authorised by law, reduce its share capital in any way and in particular without prejudice may
- Extinguish or reduce the liability on any of its shares in respect of share capital not paid up.
 - Either with or without extinguishing, or reducing liability on any of its shares cancel any paid up share capital which is lost, or is unrepresented by available assets; or

- c. Either with or without extinguishing or reducing liability on any of its shares cancel the paid up capital which is in excess of the wants of the company, and may if and so far is necessary alter its Memorandum by reducing the amounts of its share capital and of its shares accordingly. This Article is not to derogate any power the company would have, if it were omitted.

BOARD OF DIRECTORS

17. 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 9 (nine) including the nominated, technical, additional, alternate and debenture Directors, if any.
18. The following shall be the first Directors of the Company,
1. Sourabh Modi
 2. Pranjali Modi
19. Subject to the provisions of Section 285 and 286 of the Act, the Directors may meet together for the dispatch 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 meeting.
20. 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 procedures shall be followed in accordance with the provisions of Section 256 of the said Act.
21. The Quorum for a meeting of the Board of Directors shall be not less than one third their total strength or two which ever is higher.
22. 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 Articles.
23. 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 Director at that meeting subject to the provisions of the Act.
24. The Board of Directors shall also have power to fill a casual vacancy in the Board, such Director shall be treated as an Additional Director in terms of Article 18 hereof.

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25. 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.

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26. No qualification Shares are required for any Director of the Company.

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

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28. 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.

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29. 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

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POWERS OF BOARD OF DIRECTORS

30. 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 Private Company, and by the clauses and provisions of the Memorandum and Articles of Association of the Company.

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31. 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.

32. Subject to the provisions of Section 58 A of the Act and the rules made there under, 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 deposit 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 debentures or debenture-stock convertible into Shares of this Company and as security for any 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 uncalled Capital and to give the lender power of sale and other power as may seem expedient
33. Subject to the provisions of the Sections 297, 299 & 314 of the Companies Act, 1956, no Director of a 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

34. The Board may from time to time appoint one or more Directors to be Managing Director or Executive Director of the Company, either for a fixed term or without any limitation, and may from time to time appoint another or others in his/her or their place or places.
35. The Managing Director of the Company is authorised to deal with all the Government authorities whether Central or State, and to enter into all such negotiations and 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 the purpose of the Company.
36. 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 upon a Managing Director for the time being such of the powers exercisable and presently are exercised by the Directors as it may think fit and may confer such powers for such time to be exercised for such objects and purposes and upon such terms and conditions 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

37. 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 notice for a period shorter 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.
- 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 at least 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 meeting of the 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.

38. 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 other case it shall stand adjourned to the same day in the next week at the same time.

39. If the copies of the documents described in Sections 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

40. 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

41. The Company is general meeting may declare dividends, as recommended by the Board subject to the provisions of Section 205 of the Companies Act 1956.
42. 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.
43. 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 issue of Shares and standing to the credit of the Shares premium account be Capitalised 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 or 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.
44. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
45. 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.
46. Dividends unclaimed and unpaid shall be dealt with in accordance with the provisions of Sections 205 A of the Act.

RESERVE FUND

47. 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

48. 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

49. 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

50. 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.

INDEMNITY

51. Subject to the provisions of Section 201 of the Act and so far as such provisions permit every Director, secretary, ~~auditor~~ 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 traveling expenses.
52. 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.
53. 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 act, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other 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 willful neglect or default.

ARBITRATION

54. 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.
55. 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.

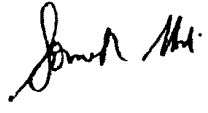
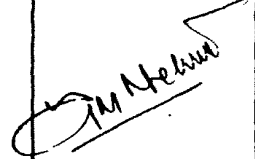
56. The submission to arbitration shall be subject as to the mode and consequences of the references, and in all other respects to the provisions of the Indian Arbitration Act for the time being in force.

SECRECY CLAUSE

57. Every Director, trustee, member of a committee, officer, servant, agent, 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

58. 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 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.

S.No.	Name, Address, and occupation of the Subscribers	Signature	Name, Address and occupation of the witness
1.	SOURABH MODI S/O SATISH MODI R/O PLOT NO 280, Rd No 25 JUBILEE HILLS HYDERABAD - 34 OC BUSINESS.		
2.	PRANJALI MODI W/O SOURABH MODI R/O PLOT NO 280, Rd NO 25 JUBILEE HILLS HYDERABAD - 34 OCC. BUSINESS.		ARUN MEHRA S/O CL Mehra 5-4-187/344 Soham Mansion M.G. Road Secunderabad 500 003 OCC. Chartered Accountant. M.No 35449

Place : HYDERABAD

Date : 21/12/02

The Companies Act, 1956

Form No. 32

No. of Company:

Nominal Capital: Rs. 1,00,000/-

Name of Company: MOBILE HOWSEMAN PERSONAL LTD.

Presented by: Mr. Scham Modi

A. APPOINTMENT OF AND CHANGES AMONG DIRECTORS

Name or names and surname in full (1)	Father's/Husband's name (2)	Usual residential address (3)	Nationality (4)	Date of appointment, or change (5)	Brief particulars of change (6)
1) Mr. Brajisingh Modiy D.O.B. - 24/11/1967.	Sri Jayantilal Modiy	Flat no. 105, Sapphire Apartments, Chikoti Garden, Begunpur Hyderabad - 16	Indian	13-12-2004	Appointed as Director.
2) Mr. Suresh Modiy	Sri Satish Modiy	Flat no. 280, Road No. 25, Jubilee Hills, Hyderabad - 500034	Indian	13-12-2004	Resigned as Director.
3) Mrs. Purnima Modiy	Sri Suresh Modiy	Flat no. 280, Road No. 25, Jubilee Hills, Hyderabad - 500034	Indian	13-12-2004	Resigned as Director.

DEPARTMENT OF COMPANY AFFAIRS
ROC CASH COUNTER RECEIPT
OFFICE OF THE REGISTRAR OF COMPANIES

REC. NO.:
REG. NO.:

NOTE:—1. A note of changes should be made in column (6) e.g. by inserting against the name of new director, etc. the words 'in place of.....' and by indicating against the name of the former director the cause for the change, e.g. by death, resignation, retirement, rotation and

2. In case of Managing Director, his designation should be stated with his name in column (1).

3. If a company has no particulars to be included in one or two of the headings 'A', 'B', and 'C' the parts containing those headings (in re company has no particulars to be included) need not be filled.

N: NORMAL FEE
A: ADDITIONAL FEE
TOTAL
COMPUTER SUPPORT BY INDUSTRY DIVISION N.I.C.

B. APPOINTMENT OF AND CHANGES IN MANAGING AGENT SECRETARIES AND TREASURES

Name and father's name in case the Managing Agent is an individual, name of the firm and names of its partners and their father's name in case the Managing Agent is/Secretaries and Treasurers are a firm; corporate name and the name of its directors in case the Managing Agent is/ Secretaries and Treasurers are a body corporate.		Residential address of the person in case Managing Agent is an individual; the residential address of partners as also the principal place of business in case the Managing Agent is/Secretaries and Treasurers are a firm; the registered office and the residential addresses of directors in case Managing Agent is/Secretaries and Treasurers are a body corporate.	Date of appointment, or change	Brief particulars of the changes
(1)	(2)	(3)	(4)	

NOTE :—The approval of the Central Government to the appointment/re-appointment as also the cause of change, e.g., death, resignation, removal, disqualification, etc. should be indicated in column (4).

C. APPOINTMENT OF AND CHANGES IN MANAGERSHIP AND SECRETARYSHIP

Name or names and surname in full (1)	Father's/Husband's name (2)	Usual residential address (3)	Nationality (4)	Date of appointment, or changes (5)	Brief particulars of change (6)

For MODI HOUSING PVT. LTD.

Dated the 13th day of December 2004.

Signature: [Signature] Director

Designation:

NOTE :—1. For the purposes of this form, particulars of a person appointed as Manager within the meaning of section 2(24) of the Companies Act, 1956 need be given.
2. A note of change as also the cause of change, e.g. by death, resignation, removal, disqualification etc. should be stated in column (6).

Forms available with : M/s. LAW SALESCO

No. of Company : 40192

Nominal Capital: Rs. 1,00,000/-

The Companies Act, 1956

Particulars of appointment of directors, Managing Agents, Secretaries
And Treasurers and Manager and changes among them

Form No. 32

Name of Company: **Modi Housing Private Limited**

Pursuant to Section 303(2)

Presented by: **Mr. Sourabh Modi**

A. APPOINTMENT OF AND CHANGES AMONG DIRECTORS

Name or names and surname in full (1)	Father's/Husband's name (2)	Usual residential address (3)	Nationality (4)	Date of appointment, or change (5)	Brief particulars of change (6)
Soham Modi	Satish Modi	Plot No. 280, Road No. 25, Jubilee Hills, Hyderabad	Indian	04.07.2003	Appointed as Director

NOTE:- 1. A note of changes should be made in column (6) e.g. by inserting against the name of new director, etc. the words "in place of".
And by indicating against the name of the former director the cause for the change, e.g. by death, resignation, retirement, rotation and disqualification etc.

2. In case of Managing Director, his designation should be stated with his name in column(1).

3. If a company has no particulars to be included in one or two of the headings 'A', 'B', and 'C' the parts containing those headings (in respect of which the company has no particulars to be included) need not be filled.

B. APPOINTMENT OF AND CHANGES IN MANAGING AGENT, SECRETARIES AND TREASURES

Name and father's name in case the Managing Agent is an individual, name of the firm and names of its partners and their father's name in case the Managing Agent is/Secretaries and Treasurers are a firm; corporate name and the name of its directors in case the Managing Agent is/Secretaries and Treasurers are a body corporate	Residential address of the person in case Managing Agent is an individual the residential address of partners as also the principal place of business in the case the Managing Agent is/Secretaries and Treasurers are a firm; the registered office and the residential addresses of directors in case Managing Agent is/Secretaries and Treasurers are a body corporate.	Date of appointment, or change	Brief particulars of the changes
(1)	(2)	(3)	(4)
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NOTE :- The approval of the Central Government to the appointment/re-appointment as also the cause of change, e.g., death, resignation, removal, disqualification, etc. should be indicated in column (4)

C. APPOINTMENT OF AND CHANGES IN MANAGERSHIP AND SECRETARYSHIP

Name or names and surname in full	Father's/Husband's name	Usual residential address	Nationality	Date of appointment, or changes	Brief particulars of change
(1)	(2)	(3)	(4)	(5)	(6)
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DEPARTMENT OF COMPANY AFFAIRS

ROC CASH COUNTER RECEIPT

OFFICE OF THE REGISTRAR OF COMPANIES

Dated the 07th Day of July 2003

REGISTRAR OF COMPANIES, HYDERABAD 08/07/2003
REC. NO.: 388957 **REG. NO.:** 01-040192
 MODI HOUSING PRIVATE LIMITED

NOTE:- 1. For the purposes of this form, p
 2. A note of change as also the ca

Per Managing Agent/Secretary & Treasurer

Signature: *[Signature]*

Designation: **Managing Director** **Director**

ction 2(24) of the Companies Act, 1956 need be given.
 c. should be stated in column (6).

TYPE OF DOCUMENT	MODE OF PAYMENT	DATE OF DOCUMENT	AMOUNT RS.
FORM 32	CASH -H		200

TOTAL

N : NORMAL FEE 12:53 **A : ADDITIONAL FEE**

COMPUTER SUPPORT BY INDUSTRY DIVISION N.I.C.