

THE COMPANIES ACT, 1956

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COMPANY LIMITED BY SHARES

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ARTICLES OF ASSOCIATION

OF

**ALKA SECURITIES LIMITED**

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1. All the regulations of Table 'A' in Schedule I of Companies Act, 1956 shall be deemed to be incorporated with these articles and to apply to the Company in so far as they are not inconsistent with provisions of the following articles.

#### SHARE CAPITAL

2. The Authorised Share Capital of the Company is Rs.11,00,00,000/- (Rupees Eleven Crores only) divided into 1,10,00,000 (One Crore Ten Lacs) Equity Shares of Rs.10/- (Rupees Ten only) each.

3. The Company in General Meeting may, from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction

be given, as the Directors shall determine and in particular such shares may be issued with a preferential or qualified rights to dividends and in the distribution of assets of the Company and with a rights of voting at General Meeting of the Company in conformity with Sections 87 and 88 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 97 of the Act.

4. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which, at the option of the Company are liable to be redeemed and the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and falling that in such manner as the Directors think fit.

5. On the issue of Redeemable Preference Shares under the provision of Article 5 hereof, the following provisions shall take effects-

- a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;
- b) No such shares shall be redeemed unless they are fully paid;
- c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Share Premium Account, before the shares are redeemed;
- d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available as dividend be transferred to a refund to be called 'Capital Redemption Reserve Account' a sum equal to the nominal amount of shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

### CALLS ON SHARES

6. In clause 13 of the table 'A' the words "Provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date for the payment of the last preceding call" shall be omitted.

7. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extensions thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall time to time be fixed by the Board not exceeding 12 per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

### TRANSFER OF SHARES

8. The instrument of transfer of any share shall be in writing in the form prescribed if any, by law or otherwise and shall be duly stamped and executed by or on behalf of the transferor and the transferee and shall specify the full name and address and occupation, if any, of transferee. Every instrument of transfer shall be attested. The transferor shall be deemed to remain the holder of the share until the name of the Transferee is entered in the register of members in respect thereof.

9. No transfer shall be made to an insolvent or a person of unsound mind.

10. A fee not exceeding Rs.2/- may be charged for the registration of each transfer and shall if required by the Board, be paid before the registration thereof.

11. The executor or administrator of a deceased Member (not being one of several joint-holders) shall be the only person recognised by the Company as having any title to the share of any one or more of the joint holders of any registered share, the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holders from any liability on the share held him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a Grant of probate or letter of Administration or other legal

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representation, as the case be; from a competent Court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the Production of probate or Letters of Administration or such other legal representation upon such terms as to Indemnify or otherwise as the Board, in its absolute discretion may consider.

12. Any committee of guardian of a lunatic member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any Member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or (which the Board shall not be bound to give), be registered as a member in respect of such share, or may subject to the regulations as to transfer herein contained transfer such share. This article is hereinafter referred to as the "Transmission Article".

13. 1. If the person so becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elect.

2. If the person aforesaid shall elect to transfer the share, he shall testify his election by execution an instrument of transfer of the share.

3. All the limitations, rectifications and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice of transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the Member had not occurred and notice of transfer were a transfer signed by that Member.

14. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of Article 21 and to Section 206 of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he were the registered holder of the share. Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or transfer the shares and if the notice is not complied within ninety days, the Board may thereafter withhold payment of dividends,

bonuses or other monies payable in respect of the share, until the requirements of the notice has been complied with.

#### MEETING OF MEMBERS

15. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. All General Meeting other than Annual General Meeting shall be called Extraordinary General Meeting. The First Annual General Meeting shall be held within eighteen months from the date of incorporation of the Company and the next Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of an Annual General Meeting and that of the next. Nothing contained in forgoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 166 (1) of the Act to extend time within which any Annual General Meeting may be held. At every Annual General Meeting of this company there shall be laid on the table, the Director's Report and Audited Statement of Accounts. Auditor's Report (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors shareholding shall remain open and accessible during the continuance of the meeting.

16. The Board may, whenever it thinks fit call an Extra-ordinary General Meeting and it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one tenth of such of the paid up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting in accordance with the provisions of Section 169 of the Act.

17. At least Twenty One days notice of any meeting of the Company specifying the day and hour and place of meeting and the object thereof shall be given. In every such notice calling a meeting of the Company, there shall appear a statement that a member is entitled to appoint a proxy to attend and vote instead of himself. A general meeting may be called after giving a notice shorter than Twenty One days if consent is accorded thereto in case of an Annual General Meeting by all the Members entitled to vote there at and in case of any other meeting by members holding not less than 95 percent of such part of the paid up share capital as gives as right to vote at the meeting.

18. Notice of every meeting of the Company shall be given to the members of the Company and to the auditors for the time being of the Company. Such notice shall be given by the Company to the members and Auditor or Auditors by delivering to him or to them personally or by sending it to him or to them by post to his or their address registered in the book of the Company.

19. The accidental omission to give notice to or the non-receipt of a notice by any member or members or the Auditor or Auditors shall not invalidate the proceedings at the meeting.

20. Any member entitled to be present and vote at a meeting may submit any resolution to any General Meeting providing that at least in the prescribed time before the day appointed for the Meeting he shall have served upon the Company a notice in writing signed by him containing the proposed resolution and stating his intention to submit the same. The prescribed time above mentioned shall be such that between the date on which the notice is served or deemed to be served and the day appointed for the meeting there shall be not less than twenty eight intervening days.

21. Upon receipt of any such notice as in the last preceding Article, mentioned, any Director shall, in any case where the notice of intention is received before the notice of the meeting is issued, include in the notice of the meeting and shall in any other case issue as quickly as possible to the members entitled to notice of the meeting, a notice that such resolution will be proposed.

22. A member present by a proxy shall not have any right to speak at the general meeting of the Company and shall not be entitled to vote except on a poll.

23. Five members present in person shall be a quorum for a General Meeting. A body corporate being a Member shall be deemed to be personally present if it is presented in accordance with Section 187 of the Act.

24. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote of General Meeting shall be as effective as if the same had been passed at General Meeting duly convened and held and may consist of several documents in like form each signed by one or more person.

25. If the expiration of half an hour from the time appointed for holding a Meeting of the Company quorum shall not be present, the Meeting if convened by or upon the requisition of Members, shall stand dissolved but in any other case the meeting shall stand adjourned to the same day the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday at the same time and place or to such other day and at such other time and place within the city, town or village in which the Registered Office of the Company is situated as the Board may determine and if at such adjourned meeting a quorum, is not present at the expiration of half an hour from the time appointed for holding the Meeting, the members present in person or by proxy shall be quorum and may transact the business for which the Meeting was called.

26. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of share for the time being forming part of the capital of the Company, every member shall be entitled to be present and to speak and vote at such Meeting and on a show of hands every Member present in person or by proxy shall have one vote and upon a poll the voting right of every member present in person or proxy shall be as laid down in Section 87, shall be provided, however, if any preference shareholder be present at any meeting of the Company save as provided in clause (B) of sub-section (2) of Section 87, he shall have a right to vote only on resolution placed before the Meeting which directly affect the rights attached to his preference shares.

27. Any person entitled under the Transmission Article to transfer any shares may vote at any General Meeting in respect hereof in the same manner as if he were registered holder of such shares, provided that fortyeight hours atleast before the time of holding the Meeting or adjourned Meeting as the case may be, at which he proposes to vote he shall satisfy the Board of his right to transfer such shares, unless the board shall have previously admitted his right to vote at such Meeting in respect thereof. If any Member be a lunatic, idiot or non compose mentis he may vote whether on a show of hands or at a poll by his committee, curator bonis or other legal curator and such last-mentioned persons may give their votes by proxy.

28. The business of the Company shall be managed by the Directors who may be paid expenses incurred in the formation and registration of the Company and may exercise all such powers of the Company and to all such acts and things which are not by these articles required to be exercised by the Company in General Meeting, subject nevertheless to the provisions of

these articles and of the Act and subject to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting shall invalidate any prior act or the Board of Directors which would have been valid had such regulations not been made.

### DIRECTORS

29. Subject to the provisions of Section 252 of the Companies Act, 1956, until otherwise determined by Special Resolution the number of the Directors of the Company shall not be less than three and not more than twelve.

The First Directors of the Company shall be-

1. MR. MAHENDRA PANDEY
2. MRS. ALKA MAHENDRA PANDEY
3. MR. VINOD N. VORA

30. Subject to the provisions of Sections 260, 262, 264 and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint a person to be a Director, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum fixed above.

31. The Board may appoint as Alternate Director recommended for such appointment by the Director (hereinafter called the 'Original Director') to act for him during his absence for a period of not less than three months from the state in which the Meetings of the Board are ordinarily held. An Alternate director appointed under this article shall not hold office as such, for a longer period than that permissible to Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the said state. If the term of office of the Original Director is determined before he so returns to the said state any provisions of the Act or in these Articles for the automatic reappointment or retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

32. A Director shall not be required to hold any Qualification shares and shall be liable to retire by rotation.

33. Unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of funds of the Company for his services in attending Meeting of the Board or a Committee of the Board of Directors of the Company may from time to time determine not exceeding, however, a sum of Rs.250/- for each Meeting attended. The Directors shall be entitled to be paid reasonable travelling, hotel and other expenses incurred in connection with attendance at Board and Committee Meeting and otherwise in connection with the business of the Company for execution of their duties as Directors of the Company.

34. The Board shall have power to pay such remuneration to a Director for his services, whole time or part time, to the Company or for services of a professional or other nature rendered by him as may be determined by the Board. If any Director, being willing shall be called upon to perform extra services or to make any special executions in going to or residing at a place other than the place where the office of the Company is situated or where such Director usually resides, or otherwise on the Company's business then the Board shall have power to pay to such Director such remuneration as may be determined by the Board.

35. Subject to the provisions of the Act, a Director, who is neither in the wholetime employment nor a Managing Director may be paid remuneration by way of commission if the Company so resolves.

36. Subject to Section 287 of the Act, the quorum for Meeting of the Board shall be one-third of its total strength (excluding Director, if any whose place may be vacant at the time and any fraction contained in that one third being rounded of as one), or two Directors, whichever is higher.

37. A resolution in writing signed by all the Directors shall be as effective as a resolution passed by a Meeting of the Directors duly convened and held may consist of several documents in the like from each duly signed by one or more of the Directors.

38. The Directors may, from time to time, at their discretion raise or borrow for the purpose of the Company's business such sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including the uncalled capital or by the issue, at such price as they may think fit, of bonds or debentures or debenture stock, either charged upon the whole or any part

of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.

39. The Board may exercise, all such powers of the Company and do such acts and things as are not by the Act, or any other Act or by the Memorandum or by the articles of the Company, required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in the General Meeting, shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

40. The Directors may, from time to time, accept deposits from members (either in advance of calls or otherwise) and from other persons and generally raise or borrow any sums of money for the purpose of the Company from the Members or other persons, or the Director may themselves advance money to the Company on such interest as may be approved by the Board of Directors.

41. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of debentures, or bonds of Company or any mortgage, charge hypothecation, pledge, lien or other security of all or any part of portion of the property of the Company and the uncalled capital for the time being.

42. The Directors may grant retiring persons pension or annuities or other allowances, including allowances on death to any person or to the widow or dependants of any person in respect of services rendered by him to the Company as Managing Director, Manager or as an office or employee of the Company or of any subsidiary Company or of its Holding Company (if any) notwithstanding that he may have been a Director of the Company and may make payments towards insurance or trusts for such purpose in respect of such person and may include rights in respect of such pensions, annuities and allowances in terms of engagement of any such person.

43. (a) Subject to the Companies Act, 1956, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing

or Bank or any Insurance Corporation, (each such Financing Company or Body or Financial Corporation, Credit Corporation or bank or any Insurance Corporation is hereinafter referred to as "Financial Institution") out of any loans granted by the Financial Institution continues to hold debentures in the Company by direct subscription or private placement, or so long as the Financial Institution hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding the Financial Institution shall have a right to appoint from time to time, its nominee/s as a Director or directors (which Directors is/are hereinafter referred to as Nominee Director/s) on the Board of the Company and to remove from such office the Nominee Director/s so appointed and at the time of such removal and also in the case of death or resignation of the Nominee director/s so appointed at any time appoint any other person/persons in his/her place/s and also till any vacancy which may occur as a result of such director/s ceasing to hold office of any reasons whatsoever, such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director/s and shall be delivered to the Company as its registered office.

(b) The Nominee Director/s shall not be required to hold any qualification shares in the Company to qualify him/them for the office of a Director/s nor shall he/they be liable to retirement by rotation. The Board of Directors of the Company shall have no power to remove from office of the Nominee Director/s so appointed, subject to the aforesaid, the said Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.

(c) The Nominee Director/s so appointed shall hold the office only so long as any money remain owing by the Company to the Financial Institution or so long as the Financial Institution hold Debentures in the Company as a result of direct subscriptions or private placement or so long as the Financial Institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any

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guarantee, is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the Company to the Financial Institution is paid off or on the Financial Institution ceasing to hold Debenture/shares in the Company arising out of any guarantee furnished by the Financial Institution.

- (d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices and attend all General Meeting, Board Meetings and Meeting of the committee of which the Nominee Director/s is/are member/s as also the minutes of such meeting. The Financial Institution shall also be entitled to receive all such notices and minutes.
- (e) The Company shall pay to the Nominee Director/s sitting fees and expenses of which the other Directors of the Company are entitled. Provided that if the Nominee Director is an office of the Industrial Development Bank of India (IDBI) the sitting fees in relation to such Nominee Director shall accrue to IDBI and the same shall accordingly be paid by the Company directly to the (IDBI), any expenses that may be incurred by the Financial or such Nominee Director/s connection with his/their appointment of Directorship shall be paid by the Company. The IDBI or the Financial Institution shall be entitled to depute, observe or to attend the meeting of the Board or any other Committee constituted by the Board.
- (f) The Nominee Director/s shall notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

#### **MANAGING DIRECTORS-DEPUTY MANAGING DIRECTOR**

44. Subject to the provision of the Act and of Articles, the Board shall have power to appoint from time to time any one or more of its Directors as Managing Director or Managing Directors of the Company and any other of its Directors as the Deputy Managing Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board think fit and subject to the provisions of Article 46 the Board may be by resolution vest in such Managing Director/s or Deputy Managing

Director/s such of the powers hereby vested in the Board generally as it thinks fit, as such powers may be made exercisable for such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director/s and the Deputy Managing Director/s may be by way of monthly payment, fee for each meeting or participation in profits, or by all or any of these modes or any other mode not expressly prohibited by the Act.

45. The Managing Director or the Deputy Managing Director shall not exercise the power to :-

(a) Make calls on shareholders in respect of money unpaid on their share in the Company.

(b) Issue debentures;

and except to the extent mentioned in the resolution passed at the Board Meeting under Section 292 of the Act, the Managing Director/s or the Deputy Managing Director/s shall also exercise the power to;

(c) borrow moneys, otherwise than on debentures;

(d) Invest in the funds of the Company; and

(e) make loan.

46. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing Deputy Managing or Wholtime Director who :-

(a) Is an undischarged insolvent, or has at any time been adjudged as insolvent;

(b) suspends, or has at any time suspended, payment to his creditors, or members, or has at any time made, a composition with them; or

(c) Is or has at any time been convicted by a court of any offence involving moral turpitude.

47. The Managing Director and the Deputy Managing Director shall not while he continues to hold that office be subject to retirement by rotation and if he ceases to hold the office of Director he shall ipso facto and immediately cease to be the Managing Director or the Deputy Managing Director, as the case may be.

48. Subject to the provisions of the Act and of these Articles, the Board may from time to time appoint any of its members, as Executive Director or Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board think fit. An Executive director shall not be required to hold any qualification shares and subject to provisions of Companies Act, the Board may from time to time determine that one or more of such Executive Director or Directors appointed or proposed to be appointed by the Board shall not be liable to retire by rotation so long as he continues to hold that office.

#### MANAGER OR SECRETARY

49. Subject to the provision of the Act :-

- (1) a manager or secretary may be appointed by the Board for such term, at such remuneration and upon the such conditions as it may think fit and any manager or secretary so appointed may be removed by the Board.
- (2) a director may be appointed a manager or secretary.

50. Any provision of the Act, or these regulations requiring or authorising a thing to be done by or to a director and the manager or secretary, shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of the manager or secretary.

#### AUDIT

51. Subject to the provision of Section 224 of the Act :-

- (i) The Company shall at each Annual General Meeting appoint and Auditor or Auditors to hold office from the conclusion of the meeting until the conclusion of the next Annual General Meeting.

- (ii) Rights and Duties of the Auditors shall be regulated in accordance with Sections 224 to 233 of the Act.
- (iii) Once at least in every year accounts of the Company shall be audited and correctness of the First Accounts be ascertained by one or more Auditor or Auditors.
- (iv) Every account of the Company when audited and approved by General Meeting shall be conclusive.

#### THE SEAL

52. The Company shall have a common seal and the Directors shall provide for the safe custody thereof. The Seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors or a Committee of the Board and except in the presence of at least two Directors or of one Director and the Secretary and such Directors or Secretary shall sign each instrument to which the Seal be affixed in his presence. Such signatures shall be conclusive evidence of the fact that the Seal has been properly affixed.

#### INDEMNITY AND RESPONSIBILITY

53. Subject to the provisions of Section 201 of the Act, every Director, Manager and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of Directors out of the funds of the Company to pay all costs, losses, expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or in any way in the discharge of his duties including expenses and in particular and so as not to limit the generality of the forgoing provisions, against all liabilities incurred by him as such Director, Manager, Officer or Servant in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as lien on the property of the Company and have priority as between the Members over all other claims.

54. Subject to the provisions of Section 201 of the Act, no Director, Manager or other officer of the Company shall be liable for the act, receipts, neglects, of any other Director or for joining in any receipt or other act for

conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors, for or on behalf of the Company or for 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 tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortunes whatsoever which shall happen in the execution of the duties of the office or in relation hereto unless the same happen through his own dishonesty.

### SECRECY

55. No member shall be entitled to visit or inspect any work of the Company without the permission of the directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interest of the Company to disclose.

### ALTERATION OF ARTICLE OF ASSOCIATION

56. The Company may from time to time alter, add to amend or delete any of the existing clause of the Articles of Association of the Company or may add a new clause thereto or adopt a new set articles in accordance with the provision of the Companies Act, 1956.



We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names :

Names, addresses, descriptions and occupation of the subscribers	Number of Equity Shares taken by each subscriber	Signature of subscribers	Names, addresses, descriptions and occupation of witnesses
1. <b>MAHENDRA PANDEY</b> S/o Sharda PD. Pandey Flat No. C 501, Bldg. No.2/3/4, Andheri Manlesh Garden Housing Society Ltd., Manlesh Nagar, J.P. Road, Andheri (W), Bombay - 58. Business	10 (Ten Only)	Sd/-	<p style="text-align: center;">Sd/-</p> <p><b>PARESH VINODCHANDRA VAKHARIA</b> S/o Vinodchandra Amarshi Vakharla 605, Unique Apts., Irla, S.V. Road, Vile Parle (West), Bombay - 400 056. Occupation : Chartered Accountant</p>
2. <b>ALKA MAHENDRA PANDEY</b> W/o Mahendra S. Pandey 2/3/4, Andheri Manish Garden Society, Flat No. C.501, Manish Nagar, Four Bunglow, Andheri (W), Bombay - 58. Business	10 (Ten Only)	Sd/-	
3. <b>MAHESH N. KOTHARI</b> S/o Nataverlal B. Kothari 203, Anupam, Dadabhai Cross Rd.No.II, Andheri (W), Bombay - 58. Share Broker	10 (Ten Only)	Sd/-	
4. <b>VINOD N. VORA</b> S/o Navinchandra C. Vora 52/42 Shree Dwarkadish Co-op. Hsg. Society, Bangur Nagar, Goregaon (W), Bombay - 400 090. Chartered Accountant	10 (Ten Only)	Sd/-	
5. <b>DR. SHARAD S. SHAH</b> S/o Swarupchand Shah 07/1 Jawaharnagar, Road No. 5, Goregaon (W) - 62. Medicial Practitioners	10 (Ten Only)	Sd/-	
6. <b>PRAVIN GALA</b> S/o Nanji Gala E/4, Sahyagiri, Samant Wadi, Goregaon (East), Bombay - 400 063. Profession : C. A.	10 (Ten Only)	Sd/-	
7. <b>ARUN KUMAR AGRAWAL</b> Dr. Ramswarup Prasad Agrawal 303 Akshya Apartments, 13th Cross, 11th Main Malleswaram, Bangalore - 560 003. Investor Consultant & Acturienst	10 (Ten Only)	Sd/-	
<b>Total</b>	70 (Seventy)		