



Form 1

Certificate of Incorporation

Corporate Identity Number : **U72200AP2007PTC052582**

2006 - 2007

I hereby certify that HRH Next Services Private Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.

Given under my hand at Hyderabad this **SECOND** day of **FEBRUARY**
TWO THOUSAND SEVEN.

(RICHARD HENRY)

Registrar of Companies
Andhra Pradesh



**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Hyderabad
Hyderabad, 2nd Floor Corporate Bhawan, GSI Post, Tattiannaram, Bandlaguda, Nagole, Telangana, 500068, India

Certificate of Incorporation Consequent upon conversion to public company

Corporate Identity Number: U72200TG2007PLC052582

IN THE MATTER OF HRH NEXT SERVICES PRIVATE LIMITED

I hereby certify that HRH NEXT SERVICES PRIVATE LIMITED which was originally incorporated on SECOND day of FEBRUARY TWO THOUSAND SEVEN under Companies Act, 1956 as HRH NEXT SERVICES PRIVATE LIMITED and upon an intimation made for conversion into public company Company under Section 18 of the Companies Act, 2013; and approval of Central Government signified in writing having been accorded thereto by the ROC Hyderabad vide SRN AA4350972 dated 24/08/2023 the name of the said company is this day changed to HRH NEXT SERVICES LIMITED

Given under my hand at Hyderabad this TWENTY FIFTH day of AUGUST TWO THOUSAND TWENTY THREE

Signature Not Verified

Digitally signed by
DS MINISTRY OF CORPORATE
AFFAIRS 1
Date: 2023.08.25 19:02:32 IST

Rakesh Sahu

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Hyderabad

Note: The corresponding form has been approved by Rakesh Sahu, Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies and this letter has been digitally signed by the Registrar through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014

Mailing Address as per record available in Registrar of Companies office:

HRH NEXT SERVICES LIMITED

4-1-976, Abid Road, NA, Hyderabad, Telangana, India, 500001.



Incorporated
Under the Companies Act, 1956
(1 of 1956)
(Company limited by Shares)

MEMORANDUM OF ASSOCIATION
of
***HRH Next Service Limited**

- I. The name of the Company is ***HRH Next Services Limited**.
- II. The Registered Office of the Company will be situated in the State of Telangana.
- III. The Object for which the Company is established are:
 - A. **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To promote, establish, organize, maintain, own operate, undertake, manage, and carry on India or elsewhere the business of information Technology Enabled Services (ITES), service provider, consultancy, research, franchising, maintenance, training job work and the like in the field of telecommunications, computers, hardware and software, ITES Services include but not limited to call centers, data processing centers, multimedia contact centers, medical and legal transcription centers, helpdesk centers, human resource information processing centers, Technical assistance centers, telephone directory enquiry center, telephone call booking customer support center, public and general information centers, Geographical Information Systems centers, computerized global positioning tracking centers. seismographic and geological data processing centers, computer graphics animation centers, computer biotechnology center, computer aided design centers, computer assisted acoustic design development centers, computerized automobile design, development and build centers, computerized aircraft design, development and build centers, computerized marine information processing centers.
 2. To promote, establish, organize, maintain, own operate, undertake, manage, and carry on India or elsewhere the business of developing, trading, marketing, dealing and providing services of all kinds in fields related to business process outsourcing, computers, software, hardware internet, world wide web, electronic commerce, electronic business, robotics, automation, data processing, manipulation and conversion, training, business systems.

** Altered vide resolution passed at the Extra Ordinary General Meeting dated 10th August 2023.*

3. To promote, establish, organize, maintain, own operate, undertake, manage, and carry on India or elsewhere the business of developing, trading, dealing, marketing, import, export, repair, lease, hire, operate, fabricate, construct, assemble, maintain, install, modify and providing services of all kinds in all fields related to computers, software, internet, world wide web, electronic commerce, electronic business, robotics, automation, data processing, manipulation and conversion, training, business systems.
4. To promote, establish, organize, maintain, operate, undertake, manage, and carry on India and abroad the business of consultancy, service providers, research, training, maintenance, job work and the like with regard to the activities which the company is authorised to carry on.
5. [#] To carry on in India or elsewhere the business to act as agent, representative, surveyor, sub-insurance agent, corporate agent, franchiser, consultant, advisor, collaborator or otherwise deal in products of life insurance and general insurance including whole life insurance, endowment insurance, double benefit insurance, multiple benefit insurance, joint life insurance, medical insurance, group insurance, fire insurance, earthquake insurance, crop insurance, marine insurance, transit insurance, vehicle insurance, annuity plans, gratuity plans, fixed income plans, accidental insurance and such other Insurance, assurance, plans and schemes as may be developed from time to time and for the purpose apply, approach, tender, acquire, hold, procure and obtain such rights, titles entitlements, licenses and permissions from Government, semi government, local authorities, public bodies, public institutions and government undertakings or from other authorities as may be necessary.

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

1. To enter into collaboration as joint ventures or otherwise with parties in India or abroad for the purpose of promotion, improvement, implementation, and for financing of any or all the objectives of the company.
2. To acquire and secure membership, seat or privilege either in the name of the company or its nominees or nominee in and any part of exchange, market, club, or other institution in India or any part of world for furtherance of any of the main objects of the company or any business, trade or industry.
3. To acquire real and lease hold estate and to purchase, lease, construct and to finance or otherwise may from time to time be carried on, all such offices warehouses, workshops, buildings, engines, machinery, plant and appliances, as may be considered requisite and essential for the purpose of carrying on the business of the company or any part thereof.
4. To establish and maintain agencies, at any place or places in India or other parts of the world for the conduct of the business of the company or for the purchase and sale of goods, merchandise, materials, articles and things required for or dealt in or manufactured by or at the disposal of the company.

5. To buy, part, produce, prepare, treat, repair, manipulate, exchange, hire, let on hire import, export, dispose off and deal in all kinds of articles and things which may be required for the purpose of any of the business which the Company is expressly or by implication authorized by this Memorandum to carry on or which are commonly supplied or dealt in by persons engaged in any such business or which may seem capable of being profitably dealt in connection with any of the said business.
6. To erect buildings, sheds, roads, or houses on any land leased or purchased or to be leased to the Company, and to enlarge, alter or improve existing buildings, sheds, roads or houses thereon.
7. To employ or otherwise acquire technical experts, engineers, mechanics, foremen or skilled and unskilled labour for any of the purposes or business of the Company.
8. To make, undertake or encourage, experiment, research on invent in connection with the business of the Company.
9. To apply for, purchase or otherwise acquire, contracts, subcontracts and concessions for all or any of them and to undertake, execute, carry out, dispose of or otherwise turn to account, the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
10. To let on lease any machinery, plant, buildings and equipment's of the Company for the time being the property of the Company or property which will be acquired in due course whether as a whole or part to any person, firm or Company.
11. To develop, repair, improve, extend, maintain, manage, mortgage, charge. Exchange, sell, assign, transfer, dispose of turn to account, or otherwise deal with the whole or any part of the Company's property and assets.
12. To purchase, take on lease or in exchange, hire or otherwise acquire any estates property or otherwise land or land or land or lands in India or elsewhere and any rights of way, water rights and other rights, privileges and easements and concessions and factories, machinery, implements, tools, live and dead stock, stores. Effects and other property, real or personal, immovable of any kind in so far they are related or required for the Company's business.
13. To sell, exchange, lease, mortgage, charge, develop of or otherwise deal with undertaking of the Company or any part thereof upon such terms and for such consideration as the Company may think fit, and in particular for shares or other securities of any other Company having objects altogether or in part similar to those of this Company.
14. To remunerate by cash or otherwise or by other assets or by allotment of fully or partly paid up shares or in any other manner any persons, firms, association or companies for services rendered in giving technical aid and advice, granting licenses or permissions for use of patents, trademarks, processes subscriptions whether absolutely or conditionally or for services rendered in or about the formation or promotion of the Company, if any, or for guaranteeing payment of such debentures of the Company or in introducing any property or business to this Company or in or about the conduct of the business of this Company or interest thereon.

15. To build, alter, construct, and maintain any mills, factories, warehouses, chawls, dwelling reservoirs, tanks, roads, railway siding and canals and other buildings or work necessary or conveniently used in connection therewith.
16. To purchase or by any other means acquire and protect, prolong and renew, whether in India or elsewhere, any patents, rights, processes and ,secrets, inventions, licenses, protections and concessions which may appear likely to be advantageous or' useful to the Company, and to use and turn to account and to manufacture or grant licenses or privileges in respect of the same and to spend money, inventions, processes, secrets and right which the Company acquire or propose to acquire.
17. To purchase or otherwise acquire the whole or any part of the business, property rights, or liabilities of any person, firm or Company carrying on any business which the Company is authorized to carryon or possessed of property or rights suitable for any of the purpose of the Company, and to purchase, acquire, promote, aid, sell and deal in property shares. Stocks. Debentures or debenture stocks of any arrangements' in regard for the winding up the business of any such persons, firm or Company.
18. To enter into partnership or any other arrangement for sharing of profits, cooperation, amalgamation, union of the interest, joint adventure, reciprocal concession, or otherwise with any Government authority, person or transaction which this ,Company Is authorized to carryon or engaged in, or any business or transaction which may seem capable of being carried on or conducted so as directly or benefit the Company, and to lend money, to take or otherwise acquire shares and securities of any such Company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.
19. To amalgamate with any other Company or Companies having objects altogether or in part similar to those of this Company.
20. To lend surplus money to such persons or companies and on such terms as may seem expedient and in particular to persons having dealings with Company and to guarantee the performance of contracts by any such persons or companies.
21. To invest and deal with the surplus money of the Company not immediately required in such manner as may from time to time be determined by the Board of Directors.
22. To enter into agreement or arrangement with any government or authorities, supreme, local or otherwise which may seem conducive to Company's objects or any of them to obtain from any such government or authority any rights or privileges and concessions which the Company may think desirable to obtain, and to carry out, exercise and comply with any such agreements, rights privileges and concessions, and to oppose the grant of any such rights, privileges or concessions to others.
23. To insure with any person or Company against losses, damages, risks and liabilities of any kind which may affect Company either wholly or partly.
24. To establish and support or aid in the establishment and support of associations institutions, funds, trusts and conveniences calculated to benefit the employees or ex-employees of the

Company or the dependants or connections of such person and to grant pensions and allowances and to make payments to wards insurance.

25. To promote and form and to be interested in and take, or by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stock, debenture-stock or other securities and to hold the shares, stocks and securities of any Company and to subsidize or otherwise assist any such Company.
26. To promote and form and to be interested in and take, hold and dispose of shares in other companies hewing all or any of the objects mentioned in the Memorandum or which may be considered useful to this Company and to transfer to any such Company property of this Company; to take or otherwise "acquire, hold and dispose of shares, debentures and other securities, in or of any such Company and to subsidize or otherwise acquire, hold and dispose of shares, debentures and other securities, in or of any such Company and to subsidize or otherwise assist any such Company.
27. Generally, in India or elsewhere to carry on or assist or participate in any other business or trade which may seem to the Company capable of being conveniently carried as ancillary to the above main objects or calculated directly or indirectly to promote the interests of the Company or to enhance the value of or render profitable any of the Company's property or rights.
28. To pay all costs, charges and expenses of and incidental to promotion, formation, registration and establishment of the Company and to remunerate or donate to by cash or by the allotment of fully or partly paid shares, or by call or option on shares, debentures, debenture stock or securities of this or any other Company, whether out of the Company's capital profits or otherwise any person for services rendered or to be rendered or introducing any person the Company or for any other reason which Company may think proper.
29. To procure the registration or other recognition of the Company in any country, state or place and to establish and regulate agencies for the purpose of the Company business and to apply to any parliament, local Government, Municipal or other authority or body, in India or elsewhere for any Acts of parliament, laws, decrees; concessions, orders, right or privileges that may seem conducive to the Company's objects or any of them and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interests.
30. To draw, accept, make and to endorse, discount, or negotiate promissory notes, hundies, bills of exchange, bills of lading, and other negotiable instruments connected with the business or purpose of this Company.
31. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire the goods, Materials, or machinery on credit otherwise for any business or purpose of this Company.
32. To borrow or raise money at interest or otherwise in such manner as the Company may think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise including debentures or debentures convertible into shares of this or any other Company, or perpetual annuities; and in security of *any* such money so borrowed, raised or received to mortgage, pledge

or charge the whole or any part of the property, assets or revenue of the Company, present or future, including is uncalled capital by assignment or otherwise, and to transfer or convert the same absolutely or in trust and to give the lenders, powers of sale and other powers as may seem expedient, and to purchase, redeem or payoff.

33. To accumulate funds, to lend, invest or otherwise employ money belonging or entrusted to the Company upon securities and share or without security, upon such terms as may be thought proper, and from time to time to vary such transaction in such manner as the Company thinks fit but not to do the business of banking with the meaning of the Banking Regulations Act 1949.
34. To open an account or accounts with any individual, firm or Company or with any banks or bankers or shroffs and to pay into and to withdraw money from such account or account or accounts, whether they be in credit or otherwise.
35. To make advances of such sums of money upon or respect of or for the rendering of services to Company, purchase of materials, goods, machinery, stores or any other property, articles and things required for the purpose of the Company upon such terms with or without security as the Company may deem expedient.
36. To create any Depreciation Fund, Reserve Fund, Sinking 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, or for any other purpose conducive to the interest of the Company.
37. To provide for the welfare of the Directors, Officers, employees and ex-Directors, ex-Officers, ex-employees of the Company and the wives, widows and families or dependents or connections for such persons by building or contributing to the building of houses, dwellings, or chawls, or by grants of money pension, allowances, bonus or other payments, or chawls, or by grants of money, pension, allowances, bonus or other payments, or their associations, institutions, funds or trusts, and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company shall think fit; to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, Scientific, national, public or other institutions, and objects which shall have any moral and other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise to incur expenditure in developing the education and to grant scholarships, aids or any other help to students including, incurring and paying expenses on sending them for higher studies either in India or in any foreign country.
38. To adopt such means for making known the products of, or the business carried on by the Company as may seem expedient and in particular by advertising in press, by circulars or purchase or exhibition of works of art interest and by publication of books and periodicals and by granting prizes, awards and donations.
39. To open and keep a Register or Registers in any country or countries where it may be deemed advisable to do so, and to allocate number of shares in the Company to such register or registers.
40. 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 and with or

without any declared trust in favour of the Company, subject to the provision of Sec 49 of Companies Act, 1956.

41. Subject to the provision of Sec 78 of the Companies Act, 1956 to place to reserve or otherwise to apply as the Company may from time to time think fit any money received by way of premium on shares or debentures issued at a premium by the Company and any money received as dividends accrued on the forfeited shares.
42. Subject to the provision of the Companies Act, 1956 to indemnify members, Officers, Directors and servants of the Company or persons otherwise concerned with the Company against proceedings, Costs, Damages, Claims and Demands in respect of anything done or ordered to be done by them for and in the interest of the Company or for any damages or losses or misfortune which shall happen in the execution of the duties of their office.
43. Subject to the provision of the Gift Tax Act, 1958 and statutory amendments thereof, the Company has the power. to make and receive gift either in cash or in other movable or immovable properties.
44. To promote freedom of contract and to assist, insure against contract and discourage interference with freedom of contract and subscribe to any association or fund for any such purpose within constitutional means and to promote or oppose legislative and other measures, affecting the industry, trade and commerce and manufacturers within constitutional means.
45. To deal in all kinds of plant, machinery, apparatus, tools, utensils, materials and thing or convenient for carrying on all or any of the main objects of the Company and carry on any other business.
46. In the event of winding up of Company, to distribute any of the property of the Company, amongst the members specie or kind.
47. To train or pay for the training in India or abroad of any of the Company's Officers, employees or any candidate in the interest afar furtherance of the Company's objects and business.

C. OTHER OBJECTS:

1. To manufacture, establish. Develop, formulate, Structure, offer service and or otherwise dealing all types of information and communication systems such as electronic mail, wireless communications, telephones, telex, fax, radio, televisions, computers, satellite communications and other types of communications and/or to do research and development, render consultancy, offer training courses, undertake job work, contract to design and develop various information technologies, software and hardware connected with above fields and to obtain patent-rights and other intellectual property rights in the above fields.
2. To carry on the business of giving on lease or rent or instalments, Computers, Digital /Electronic equipment, Computer Hardware and Software products, Computer Peripheral and Consumable, and Accessories thereof.



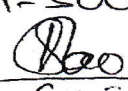
3. To undertake and execute systems, audits for persons owning or using computer systems and to generally assist them in the more economic and \ or efficient utilization thereof and to setup and run electronic Video Games parlours and recreation centers.
4. To carry on the business of exporters and importers of goods, commodities materials, merchandise services, produce' of all kinds and description to or from any country and to manufacture all or any of the above.
5. To carry on all kinds of agency business and to take part in the management, supervision or control of the business or operations of any other Company, corporation, undertaking, establishment, firm or person and in connection therewith to appoint, and remunerate and Directors, Accountants and other experts or agents.
6. To carry on, undertake, continue the business as manufacturers, producers, fabricators, erectors, contractors in all kinds of materials, products, equipments, machinery and to acquire, takeover, manage, companies firm and other entities carrying on or undertaking manufacturing production activity or any other activity of any kind and description.
7. To carry on the business of undertaking and setting up projects on turnkey basis.

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

- V. ##The Authorised Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore Only) equity shares of Rs, 10/- (Rupees Ten Only) each. The Company has power from time to time to increase or reduce its capital and issue any shares in the original unclassified or new capital as equity or preference shares and to attach to any class of shares any preferences, rights, privileges, or priorities in payment of dividends or distribution of assets or otherwise over any other shares or to subject the same to any restrictions, limitations or conditions, and to vary the regulations of the Company, as far as necessary to give effect to the same and upon the sub-division of a share to apportion the right to participate in profits in any manner subject to the prior consent of the authorities concerned, if any.

##amended vide special resolution passed at EGM dated 5th July 2023.

VI. 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 respectively agree to take the number of shares in the capital of the Company set opposite our respective names:

| S No, | Name, address and occupation of each Subscriber | No of Equity Shares taken by each subscriber | Signature of the subscriber | Name, address, occupation and signature of the witness. |
|-------|---|--|--|---|
| 1. | Parikshit Pankaj Shah Son of Shri Pankaj G. Shah Occupation: Business Resident of: 01-02-385/3, Domalguda, Gyan Mahal Rd, Hyderabad-500029 | 5000 Shares of Rs. 10/- each. |  | V. SRINIVASA RAO S/o V.K. Deega Prasada Rao, Private Service Add: 10-148/1/A Sainagar Balajagar Hyderabad. Pen-500022 |
| 2. | ANKIT SANJAY SHAH SON OF SHRI SANJAY G SHAH OCCUPATION: BUSINESS RESIDENT OF 01-02-385/3, DOMALGUDA, GYAN MAHAL RD, HYDERABAD-500029 | 5000 SHARES OF RS 10/- EACH |  |  (V.S. RAO) |
| TOTAL | | 10,000 | [Ten thousand only] | |

Place: HYDERABAD

Date: 12/12/2006





**THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)
**ARTICLES OF ASSOCIATION
OF
HRH NEXT SERVICES LIMITED**

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

1. In these regulations --
 - (a) "the Act" means the Companies Act, 2013
 - (b) "The Seal" means the common seal of the company.
 - (c) "The Year" means 1st April to 31st March respectively.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Public Company

3. As per Section 2(71) of the Companies Act,2013 "Public company" means a company which—
 - a) Is not a Private CompanyProvided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and in variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

** Adopted new set of Article of Association vide resolution at the Extra-Ordinary Meeting held on 20th day of June 2023.*

*** Adopted new set of Article of Association vide resolution at the Extra-Ordinary Meeting held on 10th August 2023.*

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, –

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

(iii) Every certificate shall be signed and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the Company.

4. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari-passu* therewith.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security,

and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.

- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.

- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

Lien

11. (i) The Company shall have a first and paramount lien –

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

20. The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by section 58 decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

- (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- (d) The common form of transfer shall be used by the Company.

- 23.** The Board may decline to recognize any instrument of transfer unless –
- (a) the instrument of transfer is in the form as prescribed in rules made under subsection (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

(ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

27. (i) If the person so becoming entitled 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 elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to

MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the Provisions of Companies Act, 2013 and any other applicable law in force.

68. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as afore said as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time there after during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

30. The notice aforesaid shall –

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received

payment in full of all such monies in respect of the shares.

34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

36. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

37. Subject to the provisions of section 61, the Company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

38. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of

the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

39. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profit

40. (i) The Company in general meeting may, upon the recommendation of the Board, resolve —

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards —

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (E) The board shall give effect to the resolution passed by the Company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board

shall –

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power –

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

(iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

43. All general meetings other than annual general meeting shall be called extraordinary general meeting.

(ii) Any general meeting of the Company may be convened by giving not less than 21 (Twenty One) days notice in writing.

(iii) A general meeting may be called after giving a shorter notice subject to provisions of the Act.

44. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that

in which such a meeting may be called by the Board.

Proceedings at General Meetings

45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:

- 1) **Mr. Parkshit Pankaj Shah**
- 2) **Mr. Ankit Sanjay Shah**

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.

62. The Board may pay all expenses incurred in getting up and registering the Company.

63. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. (i) Subject to the provisions of section 149, 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 the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

67. **MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ KEY**

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

74. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

75. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act, —

a. A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

b. A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, Company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

82. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

83. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares

may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

89. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder –


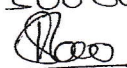

c. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

d. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

e. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

| S No, | Name, address and occupation of each Subscriber | Signature of the subscriber | Name, address, occupation and signature of the witness. |
|-------|--|---|---|
| 1- | Parikshit Pantaj Shah. Son of Pantaj. G. Shah Occupation: Business. Resident of 01-02-385/3, Domal Guda, Gagan Mahal Road, Hyderabad-500029 |  | V. SRINIVASA RAO S/o V.K. Dewga Prasada Rao, Private Service. Add: 10-148/1A Sainagar Balavagar Hyderabad Pin - 500042  (V.S. RAO) |
| 2- | ANKIT SANJAY SHAH SON OF SHRI SANJAY. G. SHAH OCCUPATION: BUSINESS RESIDENT OF 01-02-385/3, DOMALGUDA, GAGAN MAHAL ROAD, HYDERABAD - 500029 |  | |

Place: HYDERABAD

Date: 12/12/2006

