

THE COMPANIES ACT, 1956
[COMPANY LIMITED BY SHARES]
ARTICLES OF ASSOCIATION
OF
HRS ALUGLAZE PRIVATE LIMITED
PRELIMINARY

Application of Table “A”

1. Subject as hereinafter provided and in so far as these presents do not modify or exclude them the regulations contained in Table ‘A’ in the First Schedule to the Companies Act, 1956 [hereinafter called “The Act”] shall apply to the Company in so far as they are applicable to a Private Company.

Headings

2. The headings hereto shall not affect the construction hereof.

PRIVATE COMPANY

Restriction on Transfer and number of Members

3. The Company is a Private Company Limited by Shares within the meaning of Section 3[1][iii] of the Act, and accordingly.
 - [a] Restricts the right to transfer its shares, in the manner and to the extent as hereinafter provided;
 - [b] Limits the number of its members to 50 [fifty] but not including :
 - [i] Persons who are in the employment of the Company.
 - [ii] Persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be the members after the employment ceased; provided that where two or more persons hold one or more shares in the Company jointly, they shall, for the purpose of this Article, be treated as a single member.
 - [c] Prohibits any invitation to the public to subscribe for any shares in or debentures of the Company.
 - [d] Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.
 - [e] The Company is having a minimum paid up share capital of Rs. 1,00,000/- (Rupees One Lac) or such higher amount of capital as may be prescribed.

SHARE CAPITAL

Division of Capital

4. The Authorised Share Capital of the Company shall be as per paragraph V of the Memorandum of Association of the Company with power to increase or reduce the Share Capital and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred or such other rights, privileges or conditions as may be determined in accordance with the regulations of the Company and to vary, modify, abrogate any such rights, privileges or conditions in such manner as may be provided by regulations of the Company and consolidate or sub-divide the shares and issue shares of higher or lower denomination by way of Ordinary Resolution.

Issue of Bonus Shares

5. Subject to provisions of the Act, the Company may, by passing a resolution in the meeting of the Board of Directors, capitalise any amount standing to the credit of Securities Premium Account, Capital Redemption Reserves Account, accumulated credit balance of the Profit & Loss A/c or General Reserve and the same may be applied in issuing the bonus shares as fully paid up in proportion of the shares held by each members in capital of the Company for the time being.

General Authority

6. Wherever in the ACT it has been provided that the Company shall have any right, privilege or authority or that Company cannot carry out any transactions unless the Company is authorised by its Articles then in that case, Articles hereby authorise and empower the Company to have such rights, privilege or authority and to carry out such transactions as have been permitted by the Companies Act, 1956.

Shares at the Disposal of Directors

7. The shares shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such persons, in such proportions and on such terms and conditions and at par, at premium or at discount [subject to the provisions of the Act] as they may, from time to time, think proper.

Calls

8. The Directors, may from time to time, make calls upon the members in respect of any money unpaid on the shares in any manner, as they deem fit.

Power To Issue Shares At Discount

9. With the previous authority of Company in General Meeting and the sanction of the Company Law Board or of such authority as may be prescribed and upon otherwise complying with the provisions of Section 79 of the Act, it will be lawful for the Directors to issue at a discount, shares of a class already issued.

Power to Issue Sweat Equity Shares

10. Subject to and in accordance with the provisions of Section 79A of the Act and rules, regulations or guidelines framed there under and in force from time to time, the Company shall have authority to issue the Sweat Equity Shares on such terms and conditions as may be decided in the general meeting and by the Board of Directors.

Power to Issue Preference Shares

11. Subject to and in accordance with the provisions of Section 80 of the Act whenever the Share capital of the Company consists of preference shares, the Company shall have authority to issue the redeemable preference shares.

Power to issue shares with the differential rights as to voting, dividend etc.

12. Subject to and in accordance with the provisions of Section 86 of the Act and rules, regulations or guidelines framed there under and in force from time to time, the Company shall have authority to issue the Equity Shares with differential rights as to dividend, voting or otherwise on such terms and conditions as may be applicable under the provisions of the said act and rules and regulations framed there under and subject to the same the rate of voting shall be as such as may be determined at the time issue of such class of shares in accordance with the resolution passed by the general meeting in this regard.

How Far New Shares To Rank With Shares In The Original

13. Except as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to payment of calls and installments, transfer and transmission for future, lien, voting rights and otherwise.

First Named Person Deemed Sole Holder

14. If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards voting at meetings, service of notice and all or any matters connected with the Company, except the transfer of shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.

Directors may allot Shares for consideration other than cash

15. The Board may issue and allot shares in the Capital of the Company as payment or part payment for any property sold or transferred, goods or machinery supplied or for services rendered to the Company in or about the conduct of the Company's business and shares to be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares.

Liability Of Members

16. Every Member or his/her heirs, executors, administrators, assigns or other representatives shall pay to the Company the portion of the Capital represented by his/her share or shares which may for the time being remain due and unpaid thereon in such amounts, at such time or times and in such manner as the Board shall from time to time in accordance with the Company's regulations require the payment thereof and so long as any money remain due, owing and unpaid to the Company by any member on any account, such member shall not be entitled at the option of the Board, to exercise any rights or privileges.

Employee Stock Option Scheme

17. (1) Subject to and in accordance with the provisions of the Act and any other rules, regulations or guidelines as may be prescribed if any, the Company may frame guidelines or scheme to be known as Employee Stock Option Scheme (ESOP) or Employees Stock Purchase Scheme (ESPS).
- (2) ESOP or ESPS may provide for the issue of shares/warrants, bonds or other debt instruments including the terms of payment
- (3) The Board of Directors shall have the power to vary, alter or amend the terms and conditions of the ESOP or ESPS, at their sole discretion, in such manner as they may deem fit in the best interest of the Company.

Power of the Company to purchase its own securities

18. (a) Notwithstanding anything contained in Section 77 of the Act the Company shall have authority to purchase its own shares or other specified securities (hereinafter referred to as the "Buy-back of Shares or other specified securities") in such manner, to such extent and subject to such terms and conditions as may be prescribed under Sections 77A, 77AA and 77B of the Act or any rules, regulations or guidelines prescribed there under and applicable to the Private Company.
- (b) Buy-back of shares or other specified securities under this Article shall not be treated as reduction of capital within the meaning of Section 100 to 104 of the Act.

Nomination of Shares

19. Every holder of shares in or holder of debentures of a Company may at any time, nominate a person to whom his/her shares in or debentures of the Company shall vest in the event of his/her death. Accordingly the provisions relating to nomination and transmission of shares as prescribed in Section 109A and 109B and any rules or regulations, if any, framed there under shall be applicable to such nomination.

TRANSFER AND TRANSMISSION OF SHARES**Restriction On Transfer Of Shares**

20. Save as hereinafter provided no shares shall be transferred to a person who is not a member of Company.

Directors' Discretion To Decline Registration Of Any Transfer

21. The Directors may at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever, decline or acknowledge any proposed transfer of shares and their power or discretion to refuse such transfer shall not be affected by the fact that the proposed transferee is already a registered member of the Company. Without prejudice to the generality

of the aforesaid power, the Directors may in particular so decline in any case in which the Company has lien upon the shares (or any of them) or whilst any shareholder executing the transfer is either alone or jointly with any person or persons, indebted to the Company on any account whatsoever, or whilst any moneys in respect of the shares desired to be transferred (or any of them) remain unpaid or unless the transferee is approved by the Board. The registration of the transfer shall be conclusive evidence of the approval of the transferee by the Board.

Transfer Of Shares How To Be Made

22. Except where the transfer is made pursuant to Article 27, the person proposing to transfer any share [hereinafter called "proposing transferor"] shall give notice in writing [hereinafter called "the Notice"] to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as fair value of the shares and shall constitute the Directors as agent for the sale of the shares to any member of the Company or person selected as aforesaid willing to purchase the shares [hereinafter called the "Purchasing Member"] at a price so fixed or at the option of the purchasing member at the fair value to be fixed in accordance with Articles 24 hereinafter appearing. A transfer notice may include several classes and in such case it would operate as if it were a separate notice of each share. A transfer notice shall not be revoked except with the sanction of the Directors.

Shares Comprised In the Transfer Notice How To Be Dealt

23. Except where the transfer is made pursuant to Article 27, the shares comprised in any transfer notice shall be dealt with as under:
- [a] The Board shall forthwith give notice to all the members of the Company and specify the price of the shares to be sold and invite each of them to state in writing within 7 days from the date of the said notice whether he is willing to purchase any and if so what maximum number of the said shares.
 - [b] After the expiration of said 7 days the Board shall allocate the said shares comprised in the transfer notice to or amongst the members or member who shall have expressed their or his willingness to purchase as aforesaid, but so that in case of competition, they shall rank for acceptance *pari passu* in proportion to shares held by them and if any shares cannot be apportioned, such shares shall be offered to them in order determined by lot, and Directors shall cause such lots to be drawn accordingly.
 - [c] If shares are not taken up by the persons to whom they are offered in accordance with the foregoing provisions and the Company finds a purchasing member within the space of three months after the expiration of the said 7 days it shall give notice thereof to the purchasing member and proposing transferor who shall be bound upon payment of fair value as fixed in accordance with Article 24 hereof to transfer the shares to such purchasing member or members.

Fair Value Of The Shares To Be Fixed By The Auditor

24. The fair value of the shares shall be the fair value fixed by the Directors. If the purchasing member wants that the fair value of the shares notified for the transfer shall be fixed by the Auditor of the Company, the Directors shall refer the matter to the Auditors of the Company and Auditors shall certify in writing the sum which in their opinion is the fair value and while so certifying, the Auditors shall be considered to be acting as experts and not as arbitrators and accordingly the provisions of the Indian Arbitration Act, shall not apply.

Procedure When Proposing Transferor Makes Default In Transferring

25. [1] In any case where the proposing transferor after having become bound as aforesaid makes default in transferring the Shares, the Directors may receive the purchase money and the proposing transferor shall be deemed to have appointed any one Director or the Secretary of the Company as his agent to execute transfer of shares to the purchasing members, and upon the execution of such transfer, the Company shall hold the purchase money in trust for proposing transferor. The receipt of the Company for the purchase money shall be a good discharged to the purchasing member and after his name being entered in the Register of Members in purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person.
- [2] If share certificate/Certificates in respect of the shares transferred as mentioned above is/ are not delivered to the Company by the former holder of such share/shares, the Directors may issue new Certificate/s for such share/shares distinguishing it in such manner as they may think fit from the certificate/certificates not so delivered.

Right of the proposing transferor when the Company does not find a purchasing member

26. If the Directors do not within the space of the said three months find a purchasing member after giving notice in the aforesaid manner, the proposing transferor shall at any time within three months afterwards be at liberty subject to Article 21 hereof to sell and transfer the share to any person and at a price not less than the fair value as fixed in accordance with Articles 24 hereof.

Registration Of Transfer Not To Apply For Certain Transfer

27. Subject to the power of Directors in this behalf as mentioned in Article 21 hereof, any share may be transferred by a member to his spouse or lineal descendants, other existing member of the Company or to any other person if the Board of Directors by passing a resolution with the unanimous consent of all the directors present at the meeting, agrees to approve the transfer of shares in favour of the person referred to in this article and in that case the restrictions in the preceding Articles hereto shall not apply to any transfer made by virtue of this Article.

Directors Right To Transfer Shares Of Deceased Members

28. Subject to provision of Article 19 and provision of Section 109A and 19B of the Act, any person becoming entitled to any share in consequences of death or insolvency of any share holder thereof or in way otherwise than by transfer upon producing such evidence of his title thereto may, with the consent of Directors [which they shall not be under any obligation to give] be registered as a member in respect of such shares, provided the Board shall have the right to decline registration as it would have had if the deceased or insolvent member had transferred the shares before his death or insolvency.

Directors May Call For Transfer Of The Shares Of The Deceased

29. [a] Subject to provision of Article 19 and provision of Section 109A and 109B of the Act, if any member dies, the Board may call the heirs or his executors or the administrators of such deceased members to transfer the shares of the deceased to some person to be approved by the Board at the fair value of the shares and if the heirs or the executors or the administrators do not comply forthwith such requisition, they shall be deemed to have served to the Company with a transfer notice under Article 15 and the provisions of that Article and the subsequent Articles shall apply thereon operate.
- [b] Subject to provision of Article 19 and provision of Section 109A and 109B of the Act, on the death of any joint holders, the survivor or survivors of them shall be the only person or persons recognised by the Company as having any title to the shares but the Directors may require such evidence of death as they may think fit and nothing herein contained shall be deemed to release estate of the joint holder with any other persons.
- [c] Subject to provision of Article 19 and provision of Section 109A and 109B of the Act, the executors or administrators of deceased members shall be the only person recognised by the Company as having any title to his shares and the Company shall not be bound to recognise such executors or administrators or other legal representation as the case may be from a duly constituted court in India. Provided nevertheless that it shall be lawful for the Directors in its absolute discretion to dispose with production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as the Directors may deem fit.

Provisions To Apply To Debentures

30. The provisions of these Articles for transfer and transmission of shares, shall mutatis mutandis apply to the transfer or transmission of any debenture of the Company.

LIEN

Lien On Shares

31. The Company shall have a first an paramount lien upon all the shares registered in the name of each member and upon the proceeds of sale thereof for his debts, liabilities and engagements solely or jointly with any other person to or with the Company whether the period of payment, fulfillment or discharge thereof shall have actually arrived or not and such lien shall be extended to all dividends from time to time declared in respect of such shares, unless otherwise agreed. The registration of transfer of shares shall operate as waiver of Company's lien if any, on such shares. The Directors may at any time, declare any shares to be wholly or in part exempt from the provisions of this Article.

GENERAL MEETINGS

Notice Of Meeting

32. Any General Meeting may be called by giving to the members clear seven days' notice or a shorter notice than of seven days, if consent is accorded thereto by members of the Company holding not less than 95 percent of the paid up share capital of the Company and it shall not be necessary to annex any explanatory statement to the notice.

Quorum At General Meeting

33. Two members personally present shall be quorum of any General Meeting of the Company.

Voting Right

34. On a show of hands every members holding equity shares present in person shall have one vote. On a poll every such member present in person or by proxy shall have one vote for each share held by him.

Proxy

35. A member may appoint another member as his proxy to attend and vote instead of himself but a non-member shall not be so appointed and provisions of section 176(2) of the Act shall not apply to the Company.

No Vote If Calls Unpaid Etc.

36. No Member shall be entitled to vote at any General Meeting unless all call and other sum presently payable by him in respect of shares in the Company have been paid and no member shall exercise any voting rights in respect of any shares in regards to which the Company has or have exercised any right of line.

DIRECTORS

Number Of Directors

37. Unless otherwise decided, the number of the Directors shall not be less than two and more than Twelve excluding Nominee Director and Alternate Director.

Board of Directors

38. On the date of acceptance of these Articles of Association, directors of the Company are :

1. RUPESH PRAVINBHAI SHAH

2. PINKY RUPESH SHAH

All the above directors as well as other directors appointed in pursuance of Article 43 shall not be liable to retire by rotation and shall act as directors until he/she resigns as directors or otherwise vacates his/her directorship on death or provisions of the Act.

Power To Fill Casual Vacancy

39. Subject to the provision of section 262 of the Act, Board shall have the power at any time and from time to time, to appoint any qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if it had not been vacated by him.

Power To Appoint Alternate Director

40. Subject to section 313 of the Act, Board of Directors of the Company may appoint an Alternate Director to act for a Director during his absence for a period of not less than three months from the State in which the meetings of the Board of Directors are ordinarily held.

Power Of Directors To Appoint Additional Directors

41. The Directors shall have power at any time and from time to time to appoint any other person as additional Director or the Board so that total number of Directors shall not at any time exceed the maximum number fixed as above and any person so appointed as an additional Director shall retain his office only until the next Annual General Meeting but shall then be eligible for re-appointment.

Nominee Directors

42. Subject to the provisions of the Act and these Articles, whenever the Directors enter into a contract with any Government, Central, State or Local, any Financial Institution/s or Bank/s or any person/s (hereinafter referred to as 'The Appointer') for borrowing any money or for

providing any guarantee or security any technical or financial collaboration or assistance or for entering into any other arrangement, whatsoever, the Directors shall have the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such terms and conditions as may be mentioned in the agreement and that such Director or Directors may not liable to retire by rotation nor be required to hold any qualification shares. The Directors of Company may also agree that such Director or Directors may be removed from time to time by the appointer and the appointer may appoint another or others in his or their place and also fill in any vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever.

Power to appoint Permanent Director

43. Notwithstanding anything contained in Articles 39 to 42, and in addition to powers conferred upon the Board to appoint Directors under section 260, 262 and 313 of the Act, the Board shall have, pursuant to Section 255(2) of the Act, powers to appoint any director as Permanent Directors, who shall not be liable to retire by rotation. The person so appointed, pursuant to this Article, shall be eligible to act as directors until he/she resigns, dies, becomes disqualified to be a director of the Company or otherwise vacates his office pursuant to the provisions of the Act.

Chairman of the Board

44. The Board may from time to time appoint any Director to be the Chairman of the Board. The Chairman of the Board shall be subject to the same provisions as to resignation and removal as the other Directors, and he ipso facto, and immediately ceases to be the Chairman if he ceases to hold the office of Director for any cause.

Directors can hold office

45. Subject to the provisions of Section 299 and 314 of the said Act, a Director may hold any other office or place of profit under the Company except that of any auditor upon such terms and remunerations as may be determined by the Board from time to time.

Sitting Fee

46. Every Director shall be paid out of the funds of the Company such sum as the Directors may from time to time determine for attending every meeting of the Board or any Committee of the Board, subject to the ceiling prescribed under the Act. The Directors shall also be paid traveling and other expenses for attending and returning from meeting of the Board and any other expenses properly incurred by them in connection with the business of the Company.

Qualification Share

47. No Director of the Company shall be required to hold any qualification shares.

Directors not to retire by rotation

48. The First Directors as well as directors appointed under Article 43 hereinabove shall not be liable to retire by rotation.

Contract by Directors

49. Subject to the provisions of sections 297 and 299 of the said Act, a Director shall be capable of contracting and participating in the profits of any contract with the Company and shall be directly or indirectly concerned or interested in any contract or arrangement entered into by or on behalf of the Company in the same manner as if he was not a Director.

Special Remuneration to Directors

50. If any Director being willing, shall be called upon to perform extra services which expression shall include work done by the Director as a member of any Committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any of the purposes of the Company, the Board may resolve to remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration above provided.

Expenses to Directors

51. In addition to the remuneration payable to them in pursuance of the aforesaid Articles, the Directors may be paid taxi, air or railway return fare, hotel and other incidental expenses incurred by them for the purposes of attending and returning from meeting of Board of Directors or any Committee thereof or any general meeting of Company or in connection with the business of the Company.

PROCEEDINGS OF THE BOARD

Quorum

52. The quorum for a meeting of the Board shall be one third of its total strength or two Directors, whichever is higher.

Resolution by Circulation

53. Save as otherwise expressly provided in the Act, a Resolution shall be valid and effectual as it had been passed at a meeting of the Board or Committee thereof, as the case may be duly convened and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Director or to all the members of the Committee of the Board, as the case may be, then in India [not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be] and to all other Directors or members of the Committee at their usual address in India, and has been approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote on the resolution.

POWER OF DIRECTORS

54. The business of the Company shall be vested in the Board of Directors who may in addition of the powers and authorities by these presents or otherwise expressly conferred upon them exercise all or any of such powers and do such acts and things as may be exercised or done by the Company and are not hereby or by statute or law expressly directed or done by the Company of any statute or law of any regulation from time to time made by the Company in General Meeting, but subject to nevertheless to the provisions of any statute or law or any regulation from time to time made by the Company in General Meeting.
55. Without prejudice to the general powers conferred by these Articles and the other powers conferred by these presents, it is hereby declared that unless otherwise determined by the Directors, the Directors shall have the following powers that is to say:
- (a) to pay the costs, charges and expenses incidental to the promotion, establishments, registration and running of business and affairs of Company.
 - (b) to take on lease, purchase or otherwise acquire any property or privileges which the Company is authorised to acquire, at such price and generally on such terms and conditions as they think fit.
 - (c) to appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purpose and to execute and do all such instruments and things as may be required in relation to any such trust and to provide for the remuneration of such trustee or trustees.
 - (d) to improve, manage, develop, exchange, lease, mortgage, dispose or turn to account, or otherwise deal with absolutely or conditionally all or any part of the property, privilege or rights of the Company upon such terms, conditions and for such consideration as they think fit.
 - (e) to appoint any persons to be the attorney or agents of the Company for such purpose and with powers, authorities and discretion not exceeding if those vested in or exercisable by the Directors and for such period and subject to such terms and conditions as may be thought fit.
 - f) to enter into, carry out, rescind or vary all financial arrangement with any banks, persons or corporation for or in connection with the Company's business or affairs and pursuant to or in connection with such arrangements to deposit, pledge or hypothecate any property of the Company or the documents representing or relating to the same.
 - (g) to make and give receipts, permission, release and other discharge for money payable to the Company and for the claims and demands of the Company.
 - (h) to compound and allow time for the payment or satisfaction of any of debts due to or by the Company and to refer claims and demands of the Company.

- (i) for and on behalf of the Company to draw, accept, endorse and all negotiable all such cheques, bills of exchange, promissory notes, hundies, drafts Governments bonds, other securities as shall be necessary in or for carrying on the affairs of the Company.
- (j) to institute, conduct, prosecute, defend, compromise, withdraw or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company.
- (k) to invest and deal with any of the moneys of the Company upon such securities (not being shares in this Company) or investments and in such manner as they may think fit and from time to time realize such securities and investment.
- (l) to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any matters aforesaid or otherwise for the purposes of the Company.
- (m) at their discretion, to pay in cash or in fully or partly paid up shares of the Company for any property, rights or privileges, acquired by or service rendered to the Company or the premium payable in respect of any leases taken by the Company.
- (n) to accept from any member on such terms and conditions as shares agreed upon a surrender of his shares or any part thereof.
- (o) to sell, lease or otherwise dispose of whole or substantially the whole of the undertaking of the Company.
- (p) to give to any person employed by the Company a commission on profits or turnover of any particular business or a transaction or share in the general profits of the Company and such commission or share of profits shall be treated as part of the working expenses of the Company.
- (q) from time to time vary and repeal bye laws for the regulations of the business of the Company, its officers, employees, agents and associates.
- (r) to form, amend and create for the employees of the Company and other persons having dealings with it such fund to provide for pensions, gratuities, superannuation fund, provident fund and the like as they may deem fit.
- (s) to make and alter rules and regulations concerning the time and manner of payment of the contribution of the employees and the Company respectively to any such Fund, the actual employment, suspension and forfeiture of the benefits of the said Fund and the applications and disposal thereof and to otherwise in relation to the working management of the said Fund as the Directors shall from time to time think fit.

MANAGING DIRECTORS

Power to appoint Managing Directors

56. The Board may from time to time appoint any one or more Directors to be the Managing Director/Whole time Director of the Company on such remuneration and terms and conditions as the Board may think fit, and for a fixed term or without any limitation as to the period for which he is to hold such office and from time to time [subject to the provisions of any contract between him and Company] remove or dismiss him from office and appoint another in his place.

To what provisions he shall be subject

57. Managing Director [subject to the provisions of any contract between him and the Company] be subject to the same provisions as to resignation and removal as the other Directors and shall ipso facto and immediately cease to be the Managing Director if he cease to hold the office of Director for any cause.

Remuneration of the Managing Director/s and or Whole time Director/s

58. Managing Director/Whole time Director shall, in addition to the remuneration payable to him as a Director of the Company as sitting fee, receive such remuneration as may be sanctioned by

the Board from time to time and such remuneration may be fixed by way of salary or commission or participation in profit, or perquisites and benefits or by some or all of these modes.

Management

59. The general meeting of the business of the Company subject to the control and supervision of Directors shall be in the hands of the Managing Director/s, Whole time Director/s of the Company, if any, who shall have power and authority on behalf of the Company to make all the purchases and sales and to enter into all contracts and to do all such acts and things which are usually necessary or desirable in the management of the affairs of the Company or in carrying out its objects and for and on behalf of the Company to draw, accept, endorse and negotiate all the cheques, bills of exchange, promissory notes, drafts, Government and other securities as shall be necessary for or carrying on the affairs of the Company and to institute, conduct, defend, compromise, refer to arbitration and abandon legal and other proceedings, claims and disputes in which the Company is concerned and to employ in or to appoint for the purpose of management of the business of the Company and to remove or suspend such administrators, secretaries, managers, experts, engineers, agents, clerks, brokers and other employees as he or they shall think proper and to advance money for purchase of goods, machinery, stores or any other property, article and things required for the purpose of the Company with or without security.

THE SEAL

60. The Board of Directors shall select a Seal for the Company and provide by resolution for the safe custody and affixing thereof, unless otherwise determined, any of the Directors may use and affix the Seal of the Company on behalf of the Company and the said Director shall sign the same in token thereof.

BORROWING POWERS

Powers to Borrow

61. The Board may from time to time, for the purpose of the Company's business raise or borrow or secure the payment of any sum or sums of money in excess of the aggregate of paid up capital of the Company and its free reserves in addition to temporary loans, if any, obtained from the Company's bankers as they, in their discretion deem fit and proper. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or; by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures, stocks of the Company charged upon all or any part of the property of the Company [both present and future] including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.
62. The Board may from time to time, before recommending any dividend, set aside, out of profits of the Company, such sum as they think fit, as a reserve-fund for redemption of debenture or to meet contingencies for equalisation of dividends or for special dividends or for rebuilding, repairing, restoring, replacing, improving, maintaining, or altering of any of the property of the Company or for such other purposes as it may in their absolute discretion, think conducive to the interest of the Company or by issue of bonus shares and without being bound to keep the same on deposit with bank and from time to time deal with every such investment and deposit of all or any part thereof for the benefit of the Company any they may divide the reserve fund into special funds as they think fit with full power to employ the assets constituting the reserve funds in the business of the Company and that without being bound to keep the sum separate from other assets save as any contrary direction given by the general meeting, the Board shall have the power to pay interim dividend. The Company may declare dividend in relation to any year by an extra ordinary general meeting where the sums has not been declared in the last annual general meeting.

Powers of the Board to modify final accounts

63. Every balance sheet and profit and loss account of the Company when audited and adopted by

the Company in general meeting shall be conclusive except as regards any matter in respect of which modifications may from time to time be considered proper by the Board of Directors and approved by the Company at its general meeting.

Bonds, Debentures, etc. to be subject to the control of Directors

64. Any Bonds, debenture stock or other securities maybe issued by the Company and the same shall be under the control of the Board, who shall issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

INDEMNITY

65. Subject to provisions of Section 201 of the Act, the Directors, Secretary and any other officers for the time being of the Company and any trustees of the time being acting in relating to any of the affairs of the Company and their heirs, executors and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage, and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective officer of trust except such, if any they shall incur or sustain; by or through their own willful neglect or default respectively and no such officer or trustees shall be answerable for the acts, receipts, neglects or defaults, of any other officer or trustees or joining in any receipts for the sake of confirming or for the solvency or honesty of any bankers or other persons with whom any money or effects belonging to the Company may lodged or deposited for safe custody or for any insufficiency or deficiency of any securities upon which any money of the Company shall be invested or for any other loss or damage due to any such cause as aforesaid or which may happen in or about the execution of this office or trust unless the same shall happen by the willful, neglect or default of such officer or trustee.

Secrecy Clause

66. [a] Subject to the provisions of Companies Act, 1956 no member shall be entitled to visit or inspect any work of the Company without the permission of the Directors, Managing Directors or Secretary or any discovery of any information or any detail of the Company's business or any other matter, which is or may be in the nature of a trade secret, mystery of secret process or which may relate to the conduct of the business of the company and which in the opinion of the Directors or the Managing Director will be inexpedient in the collective interests of the members of the company to communicate to the public or any member.
- [b] Every Director, manager, secretary, auditor, trustee, member of committee, officer, servant, agent, accountant or other person employed in the business of the company will be upon entering his duties pledging himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

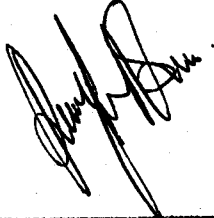
Audit

67. The auditor/s of the Company shall be appointed, their remuneration shall be fixed, rights, duties and liabilities shall be regulated and their qualifications and disqualifications shall be in accordance with the provisions of section 224 to 233 both inclusive of the Companies Act, 1956.

Winding up

68. In winding up whether voluntarily or otherwise the liquidators may with the sanction of a Special Resolution distribute all or any of the assets of the company in specie or kind among the contributories in accordance with their respective rights.

We, the several persons whose names and addresses are subscribed hereto, are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr. No.	Names, addresses, descriptions, occupation and signature of subscribers	Signature, name, address, description and occupation of the witness to the signature of the Subscribers
1	<p>RUPESH PRAVINBHAI SHAH S/O PRAVINBHAI SHAH NO. 11, PREMAL FLAT, NAVA VIKAS GHRU ROAD, ASHOK NAGAR, PALDI, AHMEDABAD.-380007</p> <p>OCCUPATION-BUSINESS</p> 	<p>COMMON WITNESS TO BOTH SUBSCRIBERS</p> <p>TEJAL T. SHAH W/O. TARAL D. SHAH COMPANY SECRETARY, M.NO. 13316 E/69, ANJOJANAGAR SOCIETY, MR. SHREYAS RAILWAY CROSSING, PALDI, AHMEDABAD-380007</p> <p>Tajal Shah</p>
2.	<p>PINKI RUPESH SHAH W/O RUPESH SHAH NO. 11 PREMAL FLAT, NAVA VIKAS GRUH ROAD, ASHOKNAGAR, PALDI, AHMEDABAD- 380007.</p> <p>OCCUPATION-BUSINESS.</p> <p>Pinky.R.Shah.</p>	

Place : AHMEDABAD

Dated this 2nd day of MARCH, 2012