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21/7/98
(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

TECHNOCRAFT CONSTRUCTION PRIVATE LIMITED

PRELIMINARY

1. In regulation, these unless the context otherwise require :
 - (a) "the Company" means TECHNOCRAFT CONSTRUCTION PRIVATE LIMITED
 - (b) "the Act" means the Companies Act, 1956;
 - (c) "the presents" means the Articles of Association of the Company;
 - (d) "dividend" includes bonus;
 - (e) "the seal" means the Common Seal of the Company;
 - (f) words importing the singular number shall include the plural number and vice versa;
 - (g) words importing the masculine gender shall include the feminine gender;
 - (h) words importing persons shall include firms, associations, corporations and companies whether incorporated or not; and
 - (i) words and expressions contained in these presents shall bear the same meaning as defined in the Act.
2. The Company is a Private Company within the meaning of Section 2(35) and 3(1) (iii) of the Act and accordingly :
 - (a) the right to transfer the shares of the Company shall be restricted in the manner and to the extent hereinafter appearing in these presents;
 - (b) the number of members of the Company is limited to 50 (fifty), (exclusive of persons who are in the employment of the Company, and persons who, having been formerly in the employment of the Company were members of the Company that while in such employment and have continued to be 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 purposes of this definition be treated as a single member.

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- (c) no invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
3. The Regulations contained in Table "A" of the First Schedule to the Act shall apply to the Company in so far as they are not inconsistent with these present.

SHARE CAPITAL

4. (a) The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- (b) The Company may, from time to time, by ordinary resolution increase its share Capital by such sum, to be divided into shares of such amount, as the resolution shall specify.
5. The Company may and shall have power to increase reorganise its share capital in any way and, in particular, by so altering the conditions of its Memorandum as to (i) increase, (ii) consolidate and divide, (iii) sub-divide or (iv) cancel the same as contemplated in Section 94 and 95 of the Act or to reduce it pursuant to Section 100 of the Act.

SHARES

6. 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 on such terms and conditions, in such proportion and at such time, as they may deem fit. The Directors may, also, allot shares to any person as payment or part payment for any property sold or for any goods or other assets supplied or for services rendered by him to the Company.
7. The Board of Directors may, from time to time, subject to the terms on which any shares may have been issued and subject to provision of section 91 of the Act, make such calls, as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them, respectively, and not by the condition of allotment thereof made payable at fixed times, and such member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by instalments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.

SHARE CERTIFICATE

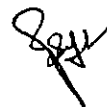
8. Every person whose name is entered as a member in the register of members shall, without payment and within three months of allotment or within two months of registration of transfer (or within such other period as the conditions of issue of



- shares may provide), be entitled to a certificate under the seal of the Company specifying the shares held by him and the amount paid up thereon.
9. In respect of shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate to one of the several joint holders shall be sufficient delivery to all.
 10. If a member requires more than one certificate in respect of the shares held by him, any certificate, over and above one, may be issued on such payment not exceeding Rs. 5/- (Rs. five) per certificate, as the Directors may, from time to time determine.
 11. If a share certificate is defaced, torn out, lost or destroyed, it may be renewed on such payment, not exceeding Rs. 5/- (Rs. five) per certificate, as the Directors may, from time to time, determine and on such terms, if any, so to evidence and indemnity, and the payment of out of pocket expenses, if any, incurred by the Company in investigating the evidence, as the Directors may deem fit.

TRANSFER AND TRANSMISSION OF SHARES

12. On the death of a member, where the survivor, member was a joint holder, or his legal representative, where he was a sole holder, shall be the only person recognised by the Company as having any title to his interest in the share held by him.
13. Consequent upon the death or insolvency of a member, any person, becoming entitled to the shares held by the deceased or the insolvent, as the case may be, registered as member in respect of those shares by producing such evidence or title as the Directors may require.
14. An instrument of transfer in the prescribed form, duly executed by both the transferor and the transferee and accompanied by the certificate of shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and such fee, not exceeding Rs 5/- (Rs. five) as the Directors may from time to time determine for the registration of transfer, shall be lodged with the Company and only thereupon shall the Directors proceed to consider the registration of transfer.
15. Subject to section III of the Act, no share shall be transferred without the approval of the Directors who may (notwithstanding any provision in these presents), in their absolute discretion, refuse to register any proposed transfer of shares (irrespective of whether or not the proposed transferee is a member of the Company at the time of transfer) of which they do not approve and who may or may not at their absolute discretion, assign any reason for such refusal. But they shall, within two months of the receipt of an instrument of transfer (complying with all the provisions of the preceding regulation) either register the transfer and retain the instrument or refuse the registration and return the instrument.
16. Until the name of the transferee is entered in the register of members, the transferor shall be deemed to be the holder of the shares concerned.
17. The Company shall treat the registered holder of any shares as the absolute owner thereof shall not, accordingly, except as ordered by a court of competent jurisdiction or as by statute required be bound to recognise any equitable or other claim or interest in such shares on the part of any other person.



18. The Company shall not incur any liability or responsibility whatsoever in consequence of registering or giving effect to any transfer of shares made or purporting to be made by apparent legal owner thereof to the prejudice of any person having or claiming any equitable right, title or interest to or in these shares, notwithstanding that the Company may have had notice thereof.
19. If the Directors are at any time, of the opinion that a particular member, instead of co-operating with the Company, is causing obstruction or placing hinderance, or by his conduct, has shown himself unfit to remain a member they shall refer the matter to general meeting and if the Company, in such general meeting, agrees with the views of the Directors, it shall call upon the member concerned to transfer his shares to some other persons approved by the Director within such period as may be decided upon in the meeting. From that time onward the member concerned shall not be entitled to exercise any rights or privileges of membership except those for transferring his shares. If, however, the member concerned does not transfer his shares within the period decided upon, the Directors shall be at liberty to sell the Shares in question, to any person they like and give effect to the transfer by causing the name of the purchaser to be entered in the register of members as the holder of these shares. The receipt issued by the Company to the purchaser shall be a good and sufficient discharge to him and the validity of selling the shares, issuing a receipt for the purchase money and entering the name of the purchaser in the register of members shall not be questioned by anyone. The purchase money so received by the Company shall be held in trust for being made over to the defaulting member.
20. Shares shall be transferred at a price mutually agreed upon between the transferor and the transferee. In case of disagreement, the shares shall be transferred at a fair price to be determined by the auditors of the Company.

BORROWING POWERS

21. Subject to section 58A and 292 of the Act, and Rules made thereunder and directions issued by RBI, the Directors may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any property, present or future, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of or charge upon any such property or assets.



22. Any of the debentures, debenture stock or bonds, referred to in the preceding regulation, may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any special privileges as to redemption surrender, drawings, allotment of shares and attending at general meetings of the Company, appointment of Directors or otherwise as the Directors may deem fit.
23. The rights and powers of raising or borrowing money, as set forth in the preceding two regulations, may, with the approval of the Directors, be exercised by the Managing Director, and any such money may be raised or borrowed from any person, firm, Company, bank or members of the Company.

GENERAL MEETINGS

24. Subject to the provisions of 166 and 210 (3) of the Companies Act, 1956 Annual General Meeting of the Company shall be held in each year so however that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next; provided that the Company may hold its first Annual General Meeting within a period of not more than eighteen months from the date of its incorporation and provided that the Company may hold its first Annual General Meeting to be held within not more than nine months of the expiry of the first financial year period of the Company and the second and subsequent Annual General Meeting shall be held within six months of the expiry of the second and subsequent financial years.
25. In addition to the aforesaid Annual General Meetings, the Directors may, whenever deem fit, call other General Meetings (to be styled as Extra-ordinary General Meetings) in any year. Such an Extra-ordinary General Meeting shall also be called by the Directors whenever they receive a requisition thereof under section 169 of the Act, failing which the requisitionists themselves call such a meeting.
26. Ordinary fourteen days notice, specifying the place (which shall either be the registered office of the Company or any other place in the town where the registered office is situated), day (which shall not be a public holiday), and hour (which shall be a business hour) of a General Meeting and the general nature of the business to be transacted thereat, shall be given to the members as well as to the auditors, for the time being of the Company in such manner as may, from time to time, be determined by the Company in general meeting. In case of an emergency; however, a notice of only four days satisfy the requirements of this Articles. Accidental omission to give notice to or non-receipt of notice by any member shall not invalidate the proceeding of any General Meeting, It shall not be necessary, for Directors to annex explanatory statement to the notice calling a general meeting as required under Section 173 of the Act.
27. At least two members present in person shall form a quorum for a General Meeting. If within half an hour of the time appointed for holding a meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall stand dissolved in any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Directors may, from time to time determine.

28. If at an adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting, the persons present shall be a quorum.
29. The Chairman (if one is appointed) or, in his absence, the Managing Director shall preside at a general meeting. If neither the Chairman nor the Managing Director is present within 15 minutes of the time appointed for holding the meeting, any of the directors present shall preside. In case no director present is willing to preside, the members present in person shall choose one of them to preside at the meeting.
30. On a show of hands, every member present shall have one vote and on a poll, every member shall have one vote in respect of each share held by him. In the case of joint holders, the vote of the senior who tenders the vote shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined in the order in which the names stand in the register of members of the Company.
31. The presiding officer may, with the consent of the meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting, from time to time. No business shall be transacted at an adjourned meeting other than the business left unfinished at the meeting, for which the adjournment took place. In case a meeting is adjourned for thirty days or more, a fresh notice of the adjourned meeting shall be given.

DIRECTORS AND BOARD MEETINGS

32. The number of Directors shall not be less than two and not more than twelve.
33. The first Directors shall be :
 1. Mrs. Rekha Tyagi
 2. Mr. Neeraj Tyagi
34. (a) A Director need not hold any qualification shares in the Company.
(b) No Director shall retire by rotation.
35. The Company may, in General Meeting, appoint, reappoint, retire and replace any director and may form rules in this regard and modify those rules in any subsequent General Meeting.
36. Any casual vacancy occurring on the Board of Directors may be filled by the remaining Directors.
37. The Board of Directors shall have powers to appoint, from time to time, any other person or persons to be additional Director or Directors but the total number of Directors shall not at any time exceed the maximum number fixed by these Articles.



38. Subject to the provisions of the Companies Act, 1956 and Rules framed thereunder the fee of a Director for attending a meeting of the Board shall not be exceeding Rs. 200/- (Rs. Two hundred) per meeting plus such travelling, lodging, boarding and other expenses, if any, as may be determined by the Board; from time to time. The Board may, at any time and from time to time, temporarily reduce or decide not to pay at all and the Company, in General Meeting, may increase the said fee of Rs. 200/- (Rs. Two hundred) per meeting to a sum not exceeding Rs. 250/- (Rs. Two hundred fifty) per meeting.
39. Subject to the provisions of Section 314 of the Act, the Board may in addition to the aforesaid meeting fee, pay to any Director who is required to perform any extra service, of whatever nature, in connection with the business of the company, any remuneration as may be decided, for such extra service and may, also pay all such expenses as the Director concerned may reasonably incur in connection with the said extra service rendered to the company.
40. The Directors may frame regulations as to the calling and conduct of Board's meetings and may meet and adjourn as they deem fit, provided however, that they shall hold a Board meeting once at least in every three calendar months, and at least four such meetings shall be held in every year.
41. Subject to the provisions of Section 287 of the Act, the quorum necessary for the transaction of the business at a board Meeting shall be Two Directors or One Third of its total strength whichever is higher.
42. Subject to the provisions of Section 289, 292 and 297 of the Act, a resolution passed without a meeting of the Board but in writing under the hands of all the Directors shall be as valid as a resolution duly passed at a meeting of the Board duly called and held.
43. Subject to the provisions of Section 292 of the Act, the Directors may delegate any of their powers to the Managing Director or any other director or person.
44. Continuing Directors may act notwithstanding any vacancy in their body, provided however, that if their number falls below the minimum fixed in these articles the Directors shall not act so long as their number is below that minimum except for the purpose of bringing up the number to that minimum or for calling a general meeting of the company.
45. All acts of Directors, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any of them or that any of them was disqualified to act as such or had ceased to hold office, shall be as valid as if every Director had been duly appointed and was qualified to act and had not ceased to be Director, provided, however, that nothing herein contained shall give validity to the acts of Directors or any of them done subsequent to the said discovery.

MINUTES OF PROCEEDINGS

46. Minutes of the proceedings of all general and Board and other (if any) meetings shall be entered in the books maintained for that purpose in accordance with the provision of Section 193 of the Act.

MANAGEMENT

47. The General business policy matter of the Company shall vest in the Directors who shall have authority to sanction the payment of all expenses incurred in setting up and registering the Company and who may exercise all such powers of the Company as are not required, either by the Act or by these present, to be exercised by the Company in general meetings.
48. The Directors shall appoint one of them as Managing Director of the Company subject to the general business policy laid down and the directions given by the Board from time to time, the supervision, management and control over the affairs of the Company shall rest with and its day-to-day-business shall be carried on by the Managing Director.
49. The remuneration payable to Managing Director shall be fixed by the Board of Directors from time to time or by the Company in general meeting.

ACCOUNTS AND AUDIT

50. The Managing Director if appointed, otherwise Directors shall cause to be kept proper books of account in accordance with Section 209 of the Act.
51. The Managing Director if appointed, otherwise Directors shall as required by Section 166, 210 211 and 220 of the Act, cause to be prepared and laid before the Company in Annual General Meeting such profit and loss account, balance sheet and reports as are referred to therein.
52. Once at least in every year the accounts and books of the company shall be examined and the correctness thereof ascertained by one or more Chartered Accountants whose appointment, duties and powers shall be regulated in accordance with Section 224 to 231 of the Act.
53. The Board shall, from time to time, determine whether and to what extent and at what time 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.
54. No members (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred pursuant to the preceding regulation or authorised by the Board or by the Company in General Meeting.

DIVIDENDS AND RESERVES

55. Subject to section 205 of the Act, the company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors.
56. The Director may, from time to time, pay to the members such Interim dividends as appear to them to be justified by the profits of the Company.
57. The directors may, before recommending any dividends, set aside out of the profits of the company such sums as they think proper as reserve or reserves which shall, at the discretion of the Directors, 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 their discretion, either be employed in the business of the company or be invested in such investments (other than shares of the Company) as they may, from time to time, deem fit.
58. The Directors may also carry forward any profits which they think prudent not to be divided without setting them aside as a reserve.
59. Anyone of the two or more joint holders of a share may give effectual receipts to any dividends, bonus or other moneys payable in respect of such shares.
60. Subject to provision of Companies Act 1956, no dividend shall bear interest against the company.

SEAL

61. The Company shall have a Common Seal and the Directors shall provide for the safe custody thereof. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board of Directors, in the presence of at least one Director or two Directors, if so required by law and such Director or Directors shall sign every instrument to which the seal be affixed in his their presence. Such signatures shall be conclusive evidence of the fact that the seal has been properly affixed. This is, however, subject to rule 6 of the Companies (Issue of Share Certificates) Rules, 1960.

SECURITY AND INDEMNITY

62. Every member, Director, officer or employee of the Company shall be bound to observe strict secrecy respecting all transactions of the Company and shall not reveal any of the matters that may come to his knowledge in the discharge of his duties or otherwise except when so required by the directors or by the general meeting or by a court of law and except in so far as may be necessary in order to comply with any of the provisions of these presents.



63. Subject to the provisions of Section 201 of the Act, every member, director, officer or employee of the company shall be indemnified by the company against all bonafied costs, losses, damages and expenses which they may incur or sustain by reason of any contract entered into or act done by him as such officer or employee or in any way in the discharge of his duties.

WINDING UP

64. (a) 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 otherwise, the whole of or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose the aforesaid 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.
- (c) 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 contributors as that liquidator shall think fit but so that no member shall be compelled to accept any shares or such other securities whereon there is any liability.

ALTERATION

65. Till such time as the Company remains a member of any recognised Stock Exchange in India the Board as well as all Members shall take such steps as are necessary to alter, amend or adopt such provisions in the Memorandum and the Articles of the Company as may be required by such Exchange and any alterations or amendments to Memorandum of Association and to the Articles of Association of the Company will be subject to the prior approval of the Stock Exchange in writing and shall be in compliance with any Rules and Conditions that may be prescribed by the Stock Exchange in this behalf from time to time.

ARBITRATION

66. Whenever any difference or dispute arises between the Company on the one hand and any of the members or their heirs, executors, administrators, nominees or assignees on the other hand or between the members inter-se or their respective heirs, executors, administrators, nominees or assigns inter-se touching the true intent, construction or incident or consequences of these Articles or touching anything done, executed, omitted or suffered in pursuance thereof or to any affairs of the Company, every such dispute or difference shall be referred to the sole arbitration of the Chairman for the time being of the Company or to some person appointed by both parties and it will be no objection that he is an Officer of the Company or that he had to deal with such disputes or difference and it is only after an Award is given by such Arbitrator that the parties will be entitled to take any other proceedings relating to such disputes, differences and award. The Award made by such Arbitrator shall be final and binding on the parties. The arbitration shall be conducted according to the provisions of the Arbitration Act, 1940.

NAME, ADDRESS, DESCRIPTION AND OCCUPATION OF EACH SUBSCRIBERS	SIGNATURE OF SUBSCRIBER	SIGNATURE OF WIT- NESS WITH ADDRESS DESCRIPTION AND OCCUPATION
1. REKHA TYAGI W/O SH- SANJAY TYAGI R/o B-155 LOHIA NAGAR GHAZIABAD (BUSINESS) 2. NEERAJ TYAGI S/O SH. KALYAN SINGH TYAGI R/O SH. KALYAN SINGH TYAGI B-155, LOHIANAGAR GHAZIABAD (BUSINESS)	Rekha <u>Don</u>	I hereby witness the signature of all the subscribers, who have signed in my presence <u>Pradeep Kumar Singh</u> (PRADEEP KUMAR SINGH) F.C.A. S/O S.D.S. SINGH KH-41, LOHIA NAGAR, GHAZIABAD

Place : DEW
Dated : 11.9.98

