

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MEHTA ADS PRIVATE LIMITED

Table 'A' to apply as modified

1. The regulations contained in Table 'A' in the first schedule to the Companies Act, 1956 shall apply to this Company to the extent to which they are not modified varied, amended or altered by these Articles.

Company to be Private Company

2. The Company is a Private Limited Company and accordingly:
 - (a) The right to transfer shares of the Company is restricted in the manner and to the extent hereinafter appearing.
 - (b) The number of the members of the Company (exclusive of (i) persons, who are in employment of the Company and (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 members after the employment ceased) shall be limited to Fifty provided that, for the purpose of this provision, where, two or more persons, hold one or more shares in the Company jointly, they shall be treated as single member, and
 - (c) No invitation shall be issued 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) Company is having minimum paid up capital of Rs. 1,00,000/- or such sum as may be prescribed.

General Authority

3. Wherever in the Companies Act, 1956, it has been provided that the Company shall have any right, privilege or authority or that the Company can not carry out any transaction unless the Company is so authorised by its Articles, then in that case, Articles hereby authorise and empower the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Companies Act, 1956. Such rights include any kind of alteration in Authorised share Capital which is as per clause V of the Memorandum of Association of the Company.

4. Issue of preference shares

- (a) Subject to the provisions of Section 80, any redeemable preference shares may, with the sanction of an ordinary resolution, be issued on the terms as may specified in the resolution.
- (b) Every member of the Company limited by shares and holding any preference shares therein shall in respect of such shares has a right to vote in the manner and to extent the equity share holders are entitled to vote, so long as equity share capital is not issued and subscribed.

Increase of Capital

5. 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.

Method of issuing capital

6. The shares shall be entirely at the disposal of the Boards of Directors (hereinafter referred to as Board) and they may allot or otherwise transfer them to such persons at such times and generally on such terms and conditions as they may think proper, subject to provisions of Article 2 hereof.

JOINT HOLDERS

Joint holders

7. Where two or more persons are registered as holders of any shares, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

Not more than four joint holders

- (a) Shares may be registered in the name of any person, company or other body corporate but not more than four persons shall be registered jointly as members in respect of any shares.

To which of the joint holder certificate to be issued

- (b) The certificates of shares registered in the name of two or more persons shall be delivered to the persons first named on the register.

Several liabilities of joint holders

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

The first named of joint holders deemed sole holder

- (d) If any share stands in the names of two or more persons, the person first named in the register shall as regards receipt of share certificates, dividends or bonus or service of notice and all or any other matter connected with the Company, except voting at meetings and the transfer of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for payment of all installments and call due in respect of such share and for all incidents thereof according to the Company's regulations.
- (e) In the case of the death of any one or more of the persons named in the register of members as the joint holders of any shares, the survivors shall be the only person recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

Votes of joint members

- (f) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons present whose name stands higher on the register of members shall be entitled to vote in respect of such shares, but the other or the others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of deceased members in whose names shares stand shall for the purpose of these Articles be deemed joint holders thereof.

On joint holders

- (g) A document or notice may be served or given by the Company to the joint holders of a share by serving or giving the document or notice on the joint holder named first in the register of members in respect of the share.

Minor as member of the Company

- (h) A minor shall be admitted as a member of the Company who shall be represented by any one of his or her parents or guardians that shares or debentures are fully paid up.

Transfer of shares to relatives

- 8. Save as provided by these provisions, no shares shall be transferred to a person who is not a member or related as a lineal ascendant or descendent, by blood or adoption, wife or husband or a grandchild of any member as long as such member or relative is willing to purchase the same at a value agreed between the members intending to sell and the Board and in case of failure of such agreement, at the value fixed by the Auditor of the Company acting as an expert and not as an arbitrator.

Offer to existing members

- 9. In order to ascertain whether any member is willing to purchase the shares, the proposing transferrer shall give notice in writing(hereinafter called the 'Transfer Notice') to the Company that he desire to transfer the shares. Such notice shall constitute the Company as his Agent for the sale of the shares to any member of the Company at the fair value determined as per Article 8. The transfer notice may include several shares and in such case shall operate as if it were a separate notice in respect of each share. The transfer notice shall not be revocable except with the sanction of the Board.

Procedure when Company finds purchaser

10. If the Company shall, within the space of 30 days after being served with the transfer notice, find a person willing to purchase the shares (hereinafter called the "Purchasing Member") and shall give notice thereof to the proposing transferrer that he shall be bound, upon payment of the fair value determined as per Article 8, to transfer shares to the purchasing member.

Default by transferrer to transfer

11. If in any case the proposing transferor, after having become bound as aforesaid, makes default in transferring the share/shares, the Company may receive the purchase money and thereupon cause the name of purchasing member to be entered in the register of members as the holder of the share/s and shall hold the purchase money in trust for proposing transferor. The receipt of the Company shall be good discharge for the purchasing member and after his name has been entered in the register in purported exercise of the proceeding, shall not be questioned by any person.

Notice of intention to transfer

12. If the Company shall not, within the space of 30 days after being served with the transfer notice, find a member willing to purchase the shares or any of them and shall not give notice to the proposing transferor in the manner aforesaid, the share specified in any transfer notice given to the Company in the first place to the members other than the proposing transferor as nearly as may be in proportion to the existing shares held by them respectively and the offer shall, in each case, limit the time within which if not accepted, will be deemed to be declined and may notify to the members that any member who desires an allotment of shares in excess of his proportion should, in his reply, state how many excess shares he desires to have and if a member/s does/ do not claim their proportion, the unclaimed shares shall be issued for satisfying the claim in excess. If any shares shall not be capable without fraction of being offered to the members in proportion to their existing holdings, the same shall be offered to the members including the Directors or some of them in such proportion or in such manner as may be determined by the Board. If the Company does not find any member willing to purchase shares within the said limit, the Company shall intimate accordingly to the transferor who shall, thereafter, be at liberty to transfer the shares to any person, approved by the Board, at a value not less than fair value.

No notice of any trust

13. No notice of any trust, express or implied or constructive shall be entered on the register of members of debenture holders and the Company shall not be bound by or recognised any equitable, contingent, future or partial interest in any shares and any interest in any fractional part of a share or (except only as by these present otherwise expressly provided) any other right in respect of any share except an absolute right to the entry thereof in the Shareholder's Register.

Board's right to refuse the transfer

14. The Board of Directors may, at any time in their absolute and uncontrolled discretion and without assigning any reason whatsoever, decline to register or acknowledge any proposed transfer of shares and their powers or discretion to refuse such transfer shall not be affected by the fact that the proposed transferor is already a registered member of the Company. Without prejudice to the generality of the aforesaid powers, the Directors may in particular decline in any case in which the Company has a 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 whilst he is required to stay for business of the Company in addition to his remuneration for attending such meeting as above specified.

whilst any money in respect of the shares desired to be transferred to any of them remains unpaid or unless the transfer shall be conclusive evidence of the approval of the transfer by the Board.

Transmission of shares

15. The executors or the administrators of a deceased shareholder shall be only person/s recognised by the Company as having any title to the shares, in the case of a share registered in the name of two or more holders, the survivors or the executors or administrators of the deceased survivors' shall be the only person recognised by the Company as having any title to the share. The estate of the deceased joint holder shall continue to remain liable in respect of any share which has been jointly held by him with other persons. It shall be lawful for the Board of Directors to dispense with the production of Probate or Letter of Administration or such other legal representation upon such terms as to indemnity or otherwise as Directors may deem fit.

Notice of General Meeting

16. Any general meeting may be called by giving to the members clear seven days' notice or shorter notice than seven days if consent is accorded thereto by members of the Company holding a majority of share capital of the Company and it shall not be necessary to annex any explanatory statement to the notice as required by Section 173 of the Act.

Quorum for General Meeting

17. Two members personally present shall be a quorum at any general meeting of the Company and the Chairman of the Board of Directors shall be the Chairman of the Meeting of the Company.

Number of Directors

18. Until otherwise determined by a special resolution of the Company and subject to the provisions of the Companies Act, 1956, the number of Directors shall not be less than two and not more than twelve.

First Directors

19. The First Directors of the Company shall be:

1. MR. MAYANK MAHENDRAKUMAR MEHTA

2. MRS. DHARMA MAYANK MEHTA

All Directors including first Directors shall be permanent Directors until they resigns or otherwise ceases to be a Director. Further none of the Directors including first Directors shall be liable to retire by rotation.

Remuneration of Directors

20. The remuneration of every Director for every meeting of the Board or Committee thereof attended by him shall be such sum not exceeding subject to the limit prescribed under Section 310 of the Companies Act, 1956 per meeting. Moreover, the Board of Directors shall have power to increase the said remuneration from time to time subject to provisions of the Act. The Directors may allow and pay to any Director who shall come to meeting place for the purpose of attending a meeting, such sum as the Directors may consider fair compensation for his travelling expenses and daily allowances for the number of days he is required to stay for business of the Company in addition to his remuneration for attending such meeting as above specified.

Qualification shares

21. A person to become a Director of the Company does not require to hold any qualification Share in the capital of the Company.

Quorum for Board Meeting

22. The quorum for the Board of Directors' Meeting shall be in accordance with Section 287 of the Act.

Competent to exercise powers

23. A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion for the time being vested in or exercisable by Directors, including power to appoint Additional and Alternate Directors.

Resolution by circulation

24. An resolution passed by circulation in confirmity with the provisions for the time being of the Companies Act, 1956 in this regard shall be as valid and effectual as a resolution duly passed at a meeting of the Directors.

Powers of Directors

25. Subject to the provisions of law applicable to private companies, the Board shall be entitled to exercise all such powers and do all such acts and things, as the Company is authorised to exercise and do. The restrictions on the powers of the Board of Directors imposed by Section 293 in the case of a public company shall not apply in the case of this Company and the Directors may exercise any of the powers specified therein without the consent of the Company in General Meeting accorded by a special resolution.

Managing Directors/Whole-time Directors/Executive Director

26. The Board of Directors may, by resolution, appoint Managing Director/Whole-time Directors/Executive Director either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office and on such other terms and conditions as they think fit.

Power of Managing Directors/Whole-time Directors/Executive Director

27. Subject to the provisions of law applicable to Private Companies, the Directors may from time to time entrust to and confer upon the Managing/Whole-time Director/Executive Director for the time being, such of the powers exercisable under these presents or other provisions of law by the Directors as they may think fit and confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of Directors in that behalf as may be permissible under the provisions of law and subject to the provisions of any contract with the Managing/Whole-time Director/Executive Director. The Board may from time to time revoke, withdraw, alter or vary all or any of such powers. Subject to the provisions of law applicable to Private Companies, no Director shall be disqualified from contracting with the Company or holding any office or place of profit under the Company.

Remuneration of Managing Director/whole-time Director/Executive Director

28. The Managing / Whole-time Director/Executive Director shall be entitled to receive remuneration as such for managing the affairs of the Company as may be fixed by the Board of Directors from time to time which may be way of salary and other perquisites, bonus, commission, participation in profit

or by way of any or all such modes and such remuneration shall be in addition to the fees and travelling allowance payable to all Directors of the Company for attending Board or Committee Meetings.

Special Remuneration to Directors

29. If any Directors, being willing, be called upon to perform extra services which expression shall include work done by a Director as member of any Committee formed by the Directors or to make any special exertions in going or residing abroad or otherwise for any purpose of the Company, the Board may resolve to remunerate such Director either by a percentage of profit or otherwise as may be determined by the Directors and such remuneration may be in addition to the remuneration provided above. The Directors are also entitled to be paid any travelling, hotel and other expenses incurred in connection with the business of the Company including their expenses of travelling in attending and returning from the Board Meeting, Committee meetings and General Meetings.

Nominee Director

30. So long as any moneys be owing by the Company to any Finance Corporation or Credit Corporation or to any Financing Company or Body and/or so long as any Finance Corporation or Credit Corporation or any Financing Company or Body holds the shares in the Company acquired as a result of undertaking, (which Corporation or Body is hereinafter in this Article referred to as "the Corporation") the Directors may authorise such Corporation to appoint, from time to time, any one or more person(s) as the Director(s) which Director(s) is hereinafter referred to as "Nominee Director" and the Nominee Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director.

The Corporation may, at any time and from time to time, remove any such Nominee Director or Directors appointed by it and may at the time of such removal and also in the case of death or resignation of the person(s) so appointed at any time appoint another or other 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. Such appointment or removal shall be made in writing signed by the Chairman of the Corporation or any person or Director thereof authorised in this behalf and shall be delivered to the Company at its registered office.

Every Corporation entitled to appoint a Director under this Article may appoint one or more such person(s) as Director(s).

Borrowing Powers

31. The Directors may from time to time at their discretion exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture-stocks and other securities whether out-right or as security for any debts, liability or obligation of the Company.

Chairman

32. The Directors may from time to time elect from amongst their members a Chairman the Board and determine the period for which he is to hold office. Chairman shall preside over all meetings of the Company. If at any meeting the Chairman is not present within 30 minutes after the time appointed for holding the meetings, the other Directors present may choose one of their members to be the Chairman of the meeting.

Audit

33. Once atleast in every year the accounts of the Company shall be examined, balanced and audited and the correctness of Profit and Loss Account and Balance Sheet shall be ascertained by one or more auditor or auditors.

Auditors shall be appointed and their duties regulated in accordance with Sections 224, 225, 226, and 227 of the Act. All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the auditor of the Company and the auditor shall be entitled to attend any General Meeting which he attends on any part of the business which concerns him as an auditor.

The seal

34. The Board shall have power to provide a seal for the purposes of the Company and from time to time destroy the same and to substitute a new seal in lieu thereof and shall provide for safe custody of the seal for the time being and it shall not be used except by the authority of the Board or a committee of the Directors and in the presence of atleast one of the Directors or any other person appointed by Directors for purpose who shall sign every instrument or deed to which the seal is affixed.

Secrecy Clause

35. Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company without the permission of the Director or Managing Director or of the officer authorised by the Director or grant such permission or to require inspection of any books of accounts or documents of the Company to any discovery of any information of any detail of the Company's business or trading or any other matter which is or may relate to the conduct of business of the Company and which, in the opinion of the Managing Director or the Directors, will not be expedient in the collective interest of the members of the Company to communicate to the public or any member.

Interest out of Capital

36. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works, buildings or for the provision of any plant which cannot be made profitable for a long period, the Company may pay interest on so much of that share capital as is for the time being paid up for the period and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of the cost of construction of the works or buildings or provision of plant.

Preliminary Expenses

37. The preliminary expenses of and incidental to establishing the Company and also the cost of the Company of any incidental to and acquisition of any business, good will or patents or any property of wasting nature of/or establishing any new branch of business or developing any property belonging to the Company or any extraordinary expenditure spread over a number of any such cost or expenditure or any part thereof for the time being outstanding and not written off may, for the purpose of calculating the profits of the Company, be treated as an asset.

Directors' and others' right to indemnity

38. (a) Subject to the provisions of Section 201 of the Act, every Director and officer of the Company shall be indemnified by the Company and it shall be the duty of the Directors to pay, out of funds of the Company, all cost, losses and expenses (including travelling expenses) which any Director, officer or employee may incur

or become liable to pay any contract, or deed entered into by him as such Director, officer or servant or in any way in the discharge of his duties.

- (b) Subject as aforesaid every Director, Managing Director, Manager, Secretary or other officers or employees of the Company shall be indemnified against any liability incurred by him in defending any proceeding whether civil or criminal in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is given to him by the court.

Not responsible for act of others

- 39. Subject to the provisions of Section 201 of the Act, no Director(s) or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipts or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the Company's investment or for any loss/damage arising from the bankruptcy, insolvency or tortious act of any person, firm, company or corporation to or with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by error of judgement or oversight on his part or any other loss or damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

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

	Names, address, descriptions, occupation and signature of subscribers	Name, Address, description Signature, and occupation of witness

Place :
Date :