

**ARTICLES OF ASSOCIATION**  
**OF**  
**BICO TWITEX PRIVATE LIMITED**

1. Subject as hereinafter otherwise provided the regulations contained in Table A in the Schedule I of the Companies Act, 1956. shall apply to this company so far as they are applicable to private companies except so far as they have been impliedly or expressly modified by what is contained in the articles hereinafter mention.
2. \* The Company is a Private Company and accordingly:
  - (a) The number of members of the Company (exclusive of persons who are in the employment of the Company and persons who having been formally 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 not exceed fifty. but where two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this Articles, be treated a single member.
  - (b) Any invitation to the public to subscribe for any shares in or debentures of the company is hereby prohibited and
  - (c) The right to transfer shares of the company shall be restricted as hereinafter provided.
  - (d) Prohibits any invitation or acceptance of deposits from persons other than its members, directors or their relatives.
3. \* The Authorised share capital of the company shall be as per clause V of the Memorandum of Association.

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

\* Article 2 and 3 amended by Special Resolution passed at an Extra Ordinary General Meeting held on 4<sup>th</sup> day of June, 2009.

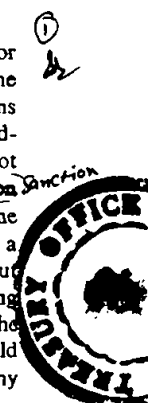
NISHITH  
YOGESHCHANDRA  
A GULATI 702059

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4. The shares in the capital of the Company for the time being shall be under the control of the Directors who may allot or otherwise dispose of the same or any of them to such person in such proportion and on such terms and conditions and either at a premium or at par or subject to compliance with the provisions of Section 79 of the Act at a discount and at such time as they may from time to time think fit and proper and with full power to give to any person the option to call or be allotted shares of any class of the Company either at par or at a premium or subject as aforesaid at a discount such option being exercisable at such times and for such consideration as the Directors think fit.

#### MODIFICATION OF RIGHTS

5. Whenever the capital by reason of the issue of preference shares or otherwise is divided in to different classes of shares all or any of the rights and privileges attached to any class may, subject to the provisions of Section 106 and 107 of act be modified, commuted, affected, abrogated or dealt with by the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the ~~section~~ sanction of a special resolution passed at a separate meeting of the holders of the shares of that class and all the provisions hereinafter contained as to a general meeting shall mutatis mutandis apply to every such meeting but so that the quorum there of shall be of members holding or representing by proxy three-fourths of the nominal amount of the issued shares of the class. The class is not to derogate from any power the Company would have if this clause were omitted. The power conferred upon the Company by this clause is subject to the provisions of the Act.



#### GENERAL AUTHORITY

6. Wherever in the ~~(said)~~ <sup>Companies</sup> Act it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its Articles then and in that case the Regulations hereby authorises and empowers the Company to have such right, privilege or authority and to carry such rights, privilege authorities and transaction the following are set out with relevant sections.

#### LIEN

7. The Company shall have a first and paramount lien upon all shares (whether fully paid or not) registered in the name of any member, either alone or jointly with any other person and upon the proceeds of sale thereof, for his debts, liabilities and engagements whether solely or jointly with any other person to or with the Company whether the period for the payment, fulfilment or discharge thereof shall have actually arrived or not, and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors may at any time declare any shares to be exempted wholly or partly, from the provisions of this Article.
8. The Company may sell in such manner as the Directors, think fit, any shares on which the Company has a lien, but no sale shall be made unless such amount in respect of which the lien exists is presently payable and not until the expiration of fourteen days after a notice in writing, stating and demanding payment of such part of the amount in respect of which the



lien exists as is presently payable, had been given to the registered holders for the time being of the share, or person entitled by reason of death or insolvency.

#### CALL ON SHARES

9. The Directors may, from time to time by resolution passed at a meeting of the Directors and not by a circular resolution make such calls as they think fit, upon the members in respect of all moneys unpaid on the shares held by them respectively (whether on account of nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and such members shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
10. (a) In clause 13 (1) of Table 'A' the words provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call shall be omitted.
- (b) In clause 16 (1) of Table 'A' the words 'five percent' shall be substituted by the words "eighteen percent".

#### TRANSFER OF SHARES

11. a) Any share of shares may at any time be transferred by a member of the Company or any other person entitled to transfer such shares to any other member of the Company holding such shares. No share shall be transferred to a person who is not a member of the Company so long as any member of the Company or any person, (selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership) is willing to purchase the same at the fair value to be determined.
- b) The person proposing to transfer any share (hereinafter called the proposing transferor) shall give notice in writing (hereinafter called the 'transfer notice') to the Company, that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value of the share and shall constitute the Company as agent for the sale of the shares to any member of the Company or person selected as aforesaid willing to purchase the share (hereinafter called the ('Purchasing member')) at the price so fixed at the opinion of the purchasing member at the value to be fixed by the Auditor. A transfer notice may include several shares and in such case operate as if it were a separate notice in respect of each share. A transfer notice shall not be revoked except with the sanction of the Directors.
- c) The shares comprised in any transfer notice shall be dealt with as under.
  - (i) The shares comprised in the Transfer notice shall in the first place be offered to the holders of such shares but so that in case of competition, they shall rank for acceptance pari passu in proportion to such share held by them and so that if any shares cannot be apportioned, such shares shall be offered to them in order, determined by lot and the Directors shall cause lots to be drawn accordingly.

① *slz*

① *slz*

- (ii) If the shares are not taken up by the persons to whom they are offered in accordance with the foregoing provisions then if the Company finds, within the space of three months after being served with a Transfer Notice a purchasing member, it shall give notice thereof to the proposing transferer and he shall be bound upon payment of the fair-value as fixed by seller or Auditors to transfer the shares to such purchasing member or members.
- d) If the purchasing members want that the fair value of the share notified for transfer shall be fixed by the Auditors of the Company the Directors shall certify in writing the sum which in their opinion is the fair value, and such sum shall be taken to be the fair value and in 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.
12. The Directors may at their absolute and uncontrolled discretion and without assigning any reason decline to register or acknowledge any transfer of shares and in particular may so decline in respect of shares upon which the Company has a lien or whilst any member executing the transfer is either alone or jointly with any other person or persons indebted to the Company on any account what soever or whilst any moneys in respect of the shares desired to be transferred or any of them remain unpaid or unless the transfer is approved by the Directors and such refusal shall not be affected by the fact that the proposed transferer is already a member. If the Directors refuse to register the transfer of any share they shall within two months after the date on which the transfer was lodged with the Company send to the transferee and to the transferor notice of refusal.
13. When in the case of partly paid shares, an application for registration is made by the transferor, it shall not be registered, unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
14. (a) The share transfer from shall be in writing and in the form prescribed by Regulation 20 of Table 'A' and such other forms as the Board may approve.
- (b) The instrument of the transfer of any share shall be signed both by the transferor and the transferee, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. Each signature of such transfer shall be duly attested by the signature of one creditable witness who shall add his address and occupation.
15. No transfer shall be made to an insolvent person or persons of unsound mind.
16. No fee shall be charged by the Company for the registration of transfers.
17. Any person becoming entitled to or transfer any share in consequence of death or insolvency of any sole holder thereof or in any way otherwise than by transfer upon producing such evidence of his title thereto or that he sustains the character in respect of which he proposes to act under this Article, as the Directors think sufficient, may with the consent of the



Directors (which they shall not be under any obligation to give) and with out production of any probate or letters of Administration or Succession Certificate and upon such terms as to indemnify or otherwise as the Directors may impose, be registered as a member himself in respect of such share, or may, with such consent and subject as aforesaid transfer the shares to such other person as the Directors may approve, provided, however, that in the event of his proposing to transfer to such other person as aforesaid it shall be subject to the same restrictions as those hereinbefore contained in respect of the transfer of such share by the Registered holder thereof. Provided that the Board shall in either case, have the same right to decline or suspend registration as it would have had if the deceased or insolvent members had transferred the share before his death or insolvency.

18. The provisions relating to transfer and transmission to share shall mutatis mutandis apply to the transfer or transmission of any debentures of the company.

### INTEREST OUT OF CAPITAL

19. Where any share are issued for the purpose of raising money to defray the expenses of the construction of any works or building or the provision of any plant which cannot be made profitable for a lengthy period, the company may pay interest on so much of that share capital as is for the time being paid up for the period at the rate and subject to the conditions and restrictions imposed by Section 208 of the Act and may charge the same to capital as part of the costs of the construction of the work or building or the provision of plant.

### GENERAL MEETING

20. (1) A General Meeting of the Company may be called by giving not less than seven days notice in writing.
- (2) A General Meeting of the Company may be called after giving a shorter notice than that specified in Clause (1) above if consent is accorded thereto by all the members entitled to vote thereat. Provided that where any of the members of the Company is entitled to vote only some resolution or resolutions to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.
- (3) Two members personally present shall be 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.
21. No members shall exercise any voting right in respect of any shares registered in his name on which any call or other sum presently payable by him have not been paid, or in regard to which the company has exercised any right of lien.
22. When a general meeting is adjourned and a fresh notice to call the adjourned meeting is given to the members all such business as is specified in that notice shall be transacted at such adjourned meeting.

### BOARD OF DIRECTORS

23. Unless and until otherwise determined by the company in general meeting the number of directors shall not be less than two or more than eleven.

24. (i) The subscribers to the memorandum and articles of association of this Company shall be first and permanent Directors of the company and shall hold office unless they resign or otherwise vacate the office as Director.
- (ii) The Directors of the company shall not retire by rotation.
- (iii) The members in general meeting may by passing an ordinary resolution remove any director except the permanent directors as mentioned in clause (i).
25. It shall not be necessary for a director to hold any <sup>qualification</sup> shares in the company.
26. The remuneration of each director shall be such as the Board may fix from time to time not exceeding Rs. 250/- for every Board meeting attended by him. The Directors may also be paid travelling and other out of pocket expenses incurred, if any, for attending meeting of the Board and/or any other work of the company as the Board of Directors may determine.
27. If any director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing out of his local place of residence or otherwise for any purpose of the company, the Board, may subject to the provisions of Section 314, arrange with such director for such special remuneration for such services either by way of salary or commission or by a percentage of profits or by payment of a fixed sum or otherwise, as may be determined by the directors and such remuneration may be either in addition to or in substitution for this remuneration above provided for.
28. Over and above the remuneration provided for above for specified purpose each of any director of the company shall be paid such remuneration as may from time to time be decided by the company in general meeting. Such remuneration may be either by way of salary, commission or payment of lump sum or percentage of profit or partly in one way and partly in another as may be deemed fit by general meeting.
29. Subject to compliance with Section 297 of the Act, a Director or his relative or firm in which such director or relative is as partner, any other partner in such firm or a private company of which the director is a member or director shall be capable of entering into any contract with the company for the sale, ~~purchase~~ or supply of any goods, materials or services or for underwriting the company's shares or debentures.
30. Every director who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement shall disclose the nature of his concern or ~~interest~~ <sup>interest</sup> at a meeting of the Board. Such disclosure should be made at the first meeting of the Board held after the director becomes concerned or interested or at the meeting of the board at which such contract or arrangement is taken into consideration. A General notice given to the Board by a director to the effect that he is a director or member of a particular company or firm and is to be regarded as concerned or interested in the contract or arrangement shall be deemed to be a sufficient disclosure.
31. Subject to the provisions of the Act and these Articles, the Directors may from time to time appoint one or more of their body to be the whole-time



Director or whole time Directors of the company, for such term and subject to such contract, as they may think fit.

32. If it is proved by any Trust Deed securing or otherwise in connection with any issue of debenture of the Company that any person or persons shall have power to nominate a Director of the Company, then, in the case of any and every such issue of debentures, the person or persons having such power, may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office of any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place.
33. The provisions to Section 313 of the Act shall apply and the Board of Directors may appoint any Alternate Directors under the circumstances and during the period and subject to the conditions therein mentioned and the appointment made thereunder shall be subject to the provisions of that Section.
34. The Board may appoint any one or more of Directors as Executive Director or Executive Directors for the purpose of doing the administrative acts, on such terms and conditions and at such special remuneration as it may determine.
36. The Company in a general meeting can appoint one or more of its directors as permanent director and such persons will not be liable to retire by rotation.
37. (1) Subject to the provisions of the Act, and in particular Section 197A, the Board of Directors may from time to time appoint an individual to be a Manager of the Company, for a period not exceeding five years at a time, and upon such terms and conditions as they may deem fit, and may from time to time (subject to the provisions of any contract between him and the company) remove or dismiss him from office, and appoint another in his place. A Director may be appointed as the Manager of the Company.
- (2) Subject to any contract between the Company and the Manager, the remuneration of the Manager shall from time to time be fixed in accordance with the provisions of the Act and may be by way of fixed salary or commission or participation in profits or by any or all of these modes, and partly in one way and partly in another.

#### PROCEEDING OF BOARD

38. (a) The Directors may meet together for the despatch of business, adjourn and otherwise regulate meetings and proceedings as they think fit.
- (b) A meeting of the Board of Directors shall be held atleast once in every three calendar months and atleast four times a year as required by Section 285 or any statutory modification hereof.
39. (a) The Quorum for the meeting of the Board of directors shall be one-third of its total strength (any fraction contained that one-third being rounded off as one) or two directors, whichever is higher.

(b) The continuing Directors may act notwithstanding any vacancy in their body. If the number falls below the minimum above fixed then notwithstanding the absence of a quorum the Directors may act for the purpose of filling up vacancies or for summoning a General Meeting of the Company.

40. All acts done by any meeting of ~~the~~ Board or a committee thereof or any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or any person acting as aforesaid, or that or any of them were disqualified be as valid as if any such director or such person had been duly appointed and was qualified to be a director.
41. Save as otherwise expressly provided in the Act, a resolution in writing signed by all the members of the Board or a committee, thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it has been passed at a meeting of the Board or committee, duly convened and held.

#### COMMON SEAL OF THE COMPANY

42. The Directors shall provide a Common Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Directors shall provide for the safe custody of the seal and the seal shall never be used except with the authority of the Board of Directors or a Committee of the Directors and affixed in the presence of atleast one Director, who shall sign every instrument to which the seal is affixed.

#### MANAGEMENT OF BUSINESS

43. Subject to the provisions of Section 292 and 293 so far applicable to Pvt. Ltd. Company, the Directors may exercise all or any of the powers and do all such acts including borrowing money by charging assets of the Company and things which are required to be done by them either by law or by these provisions. The management and control of the business of the company shall be vested in the directors who may exercise all such powers and to do all such acts and things as may be exercised or done by the company and are not by the Act expressly directed or required to be exercised or done by the company in general meeting but subject nevertheless to the provisions of the Act and to any regulations from time to time made by the company in general meeting provided that no regulations so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.
44. The board of directors may from time to time appoint one or more of their body to be a Managing Director or Managing Directors of the Company either for a fixed term or without any intimation as to the period for which he or they is or are, to hold such office on such terms and conditions as they deem fit and delegate such powers to him or them as they deem proper and may from time to time remove or dismiss him or them from office and appoint another or others in his or their places. The ~~directors~~ may fix the remuneration of such Managing Directors whether by way of salary or commission or by conferring a right to participate in the profit of the company or by a combination of both and

Combination

may be in addition to the remuneration for attendance at Board Meetings as may be provided under the other provisions to these Articles and may provide for minimum remuneration in case of loss, ~~insufficiency~~ <sup>inadequacy</sup> or absence of profits. ① *SL*

45. The Board may from time to time appoint at its discretion one or more persons as special invitees to the Board of Directors for a maximum period of 5 years on such terms and conditions as to remuneration, liability or otherwise as the Board may deem fit and to vary the same from time to time and specially business, financial, accounts, legal, tax, technical and management consultants.

A person so appointed under this article shall not be a director of the company and the use of the word director or executive director in the designations shall not be ~~construed~~ <sup>construed</sup> as constituting such person a director of the company for any of the purposes of the Act or the rules made there in under or any other statute or the Memorandum and articles of association of the company. However such person shall have such rights and powers or be subject to such of the duties and obligations of a director of the company as the board may assign or enjoin on him. He shall be entitled to receive notices of meetings unless directed by the board not to do so. ② *SL*

#### INDEMNITY AND RESPONSIBILITY

46. (1) Subject to the provisions of Section 201 of the Act, every Director of the Company and the Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against all costs losses and expenses, and it shall be the duty of the Directors, out of the funds of the Company, to pay all costs, losses and expenses including travelling expenses which such Director, Manager, Secretary and other officer or employee may incur or become liable to, by reason of any contract entered into or act or deed done by him as such Director, Manager, Secretary, Officer or servant or in any way in the discharge of his duties and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members, over all other claims.
- (2) Subject as aforesaid, every Director, Managing Director, Manager, Secretary or other Officer and employee of the company shall be indemnified against any liability incurred by him in defending any proceedings, 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 632 of the Act in which relief is given to him by the Court.
47. Subject to the provisions of section 201 of the Act, no Director, 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 receipt or other act for confirmity 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 or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities, or effects

shall be entrusted or deposited or for any loss occasioned by any error or ~~judgement~~ or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

#### SECRECY CLAUSE

48. (a) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors, or to require disclosure of or any information any detail of the Company's business or trading, or any other matter which is or may be in the nature of a trade secret, mystery of trade secret process, or any other matter which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, it would be inexpedient in the interest of the company to disclose.
- (b) Every Director, Manager, Auditor, Treasurer, Trustee, member of a Committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors before entering upon his duties sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.



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

Name & Signature of Subscriber	Address, Description Occupation of Subscriber	No. of Equity Shares taken by each Subscriber	Signature of Witness
Chandreshkumar Vanu - -bhai Patel s/o Vanu - -bhai Dayabhai Patel. Chandresh Patel.	"Patel Nivas" Ramdasnagar Tikarapara BILASPUR (M.P.) Business	10 (TEN) EQUITY SHARES	Common witness for all. NIKUNJ A. SANGHVI % ARVINDKUNAR G. SANGHVI 576 HARISIDDHA CHANDERS 3rd floor, Ashram Road Ahmedabad 380014 Chartered Accountant
Piyushkumar Natvarbhai Patel s/o Natvarbhai Khushalbhai Patel Enkesh	B-14 Shivam Aplt Near I.C. Gandhi School Sumul Dairy Road SURAT. BUSINESS	10 (TEN) EQUITY SHARES	
Omash bhai Vanubhai Patel s/o Vanubhai Dayabhai Patel Omash Patel	"Patel Nivas" Ramdasnagar Tikarapara BILASPUR (M.P.) BUSINESS.	10 (TEN) EQUITY SHARES	
Maheshbhai Gordhanbhai Patel s/o Gordhanbhai Ramabhai Patel Mahesh Patel	Narorbhai Street P.O. Cde Vice Anand Business	10 (TEN) EQUITY SHARES	
TOTAL		40 (FORTY EQUITY SHARES)	

Dated 2nd DAY OF AUGUST - 1988

PLACE. SURAT

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