

1. Name of conveying parties:

HEM CORPORATION, partnership of 7 partners:

- Uday Lalji Shah
- Kishore Lalji Shah
- Hemant Lalji Shah
- Bharati Uday Shah
- Masumati Kishore Shah
- Varsha Hemant Shah

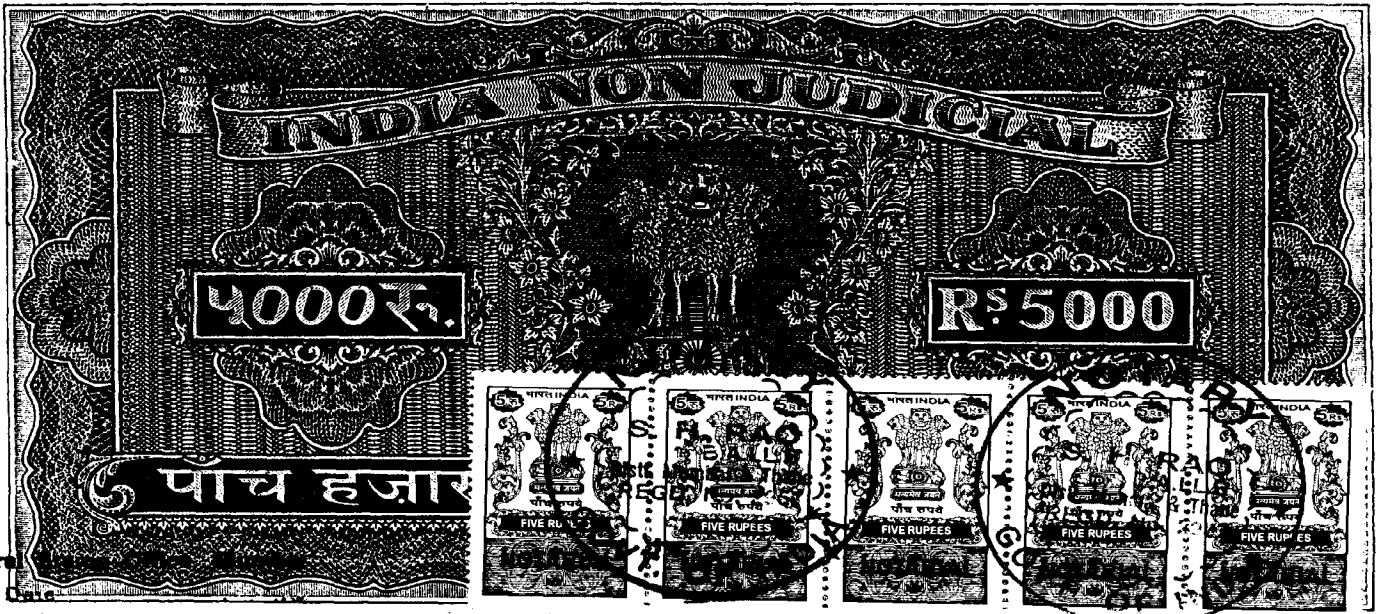
MEMORANDUM OF ASSOCIATION

AND

ARTICLES OF ASSOCIATION

OF

HEM CORPORATION PRIVATE LIMITED



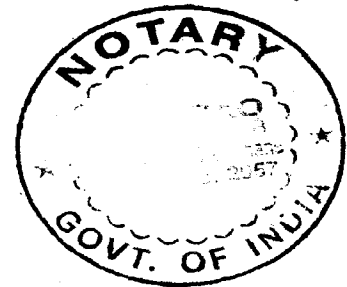
L & V. No.

505

दिनांक

विधेता: सी. ज्योती प्र. दुआ
६, कोडंगो वाळ नं.-३ वासुदेव पेडनेकर मार्ग
टाटा हॉस्पिटल जवळ मुंबई-१३
श्री/श्रीमती Uday Shah
बास न्यायिकेतर मुदांक पेपर विकला, व

4 MAR 2004



ADMISSION DEED

THIS DEED OF ADMISSION is made and entered into at Mumbai on this 1st day of April 2004, between -

1. **UDAY LALJI SHAH**, hereinafter referred as 'Uday' or party of One Part (Which expression shall unless be repugnant to the context or meaning thereof shall include his legal heirs, administrators & assignors).
2. **KISHOR LALJI SHAH**, hereinafter referred as 'Kishor' or party of Second Part (Which expression shall unless be repugnant to the context or meaning thereof shall include his legal heirs, administrators & assignors).

Uday Shah

Kishor Shah

Kishor

H. K. Shah

trans.

CERTIFIED TO BE TRUE COPY

S. H. RAO

S. H. RAO
B.A.LL.B.
ADVOCATE HIGH COURT &
NOTARY GOVT. OF INDIA
A1/13, N.M.M. CO. OP. SOCIETY,
MUMBAI-PUNE ROAD,
CALWA (WEST), THANE-400 606
MOBILE: 98221 2900

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Kishor

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3. **HEMANT LALJI SHAH**, hereinafter referred as '**Hemant**' or party of Third Part (Which expression shall unless be repugnant to the context or meaning thereof shall include his legal heirs, administrators & assignors).
(Parties of One Part, Second Part & Third Part are collectively hereinafter referred as '**Present Partners**').
4. **JINESH KISHOR SHAH**, of Mumbai, hereinafter referred as '**Jinesh**' or party of Fourth Part (Which expression shall unless be repugnant to the context or meaning thereof shall include his legal heirs, administrators & assigns).
5. **BHARTI UDAY SHAH**, of Mumbai, hereinafter referred as '**Bharti**' or party of Fifth Part (Which expression shall unless be repugnant to the context or meaning thereof shall include his legal heirs, administrators & assignors).
6. **HASUMATI KISHOR SHAH**, of Mumbai, hereinafter referred as '**Hasumati**' or party of Sixth Part (Which expression shall unless be repugnant to the context or meaning thereof shall include his legal heirs, administrators & assignors).
7. **VARSHA HEMANT SHAH**, of Mumbai, hereinafter referred as '**Varsha**' or party of Seventh Part (Which expression shall unless be repugnant to the context or meaning thereof shall include his legal heirs, administrators & assignors).
(Parties of Fourth Part, Fifth Part, Sixth Part & Seventh Part are hereinafter collectively referred as '**Incoming Partners**').

WHEREAS

Present Partners are carrying on the business of manufacturing agarbattis in firm name of **M/S HEM CORPORATION** having registered office at 162, Mahavir Bldg., Bhandarkar Road, Matunga (C.R), Mumbai - 400 019. (hereinafter referred as said business).

AND WHEREAS

Due to increasing volume and increasing complexities in business, there is need for more manpower and more money. Therefore, present partners invited incoming partners to join as partners in the said business.

Hemant

Jinesh

Bharti

Hasumati

B. K. Shah

H. K. Shah

Varsha

AND WHEREAS

As Per terms agreed between present partners and incoming partners, it is agreed to admit incoming partners as partners in said business. Parties hereto wants to record agreed terms in writing.

NOW, THEREFORE, THIS INDENTURE WITNESSETH AS UNDER:-

- I. **NAME AND STYLE OF BUSINESS:** The business shall be continued to be carried on in the name and style of **M/S HEM CORPORATION**.
- II. **PLACE OF BUSINESS:** The business of the partnership shall be carried on from 162, Mahavir Bldg., Bhandarkar Road, Matunga (C.R), Mumbai - 400 019, and the registered office of the firm shall be situated in the state of Maharashtra.
- III. **COMMENCEMENT:** The partnership constituted vide deed of partnership dated 8th August, 1980 as modified vide deeds dated 15th November, 1997 and 1st April, 1998 shall continue with all its assets and liabilities with a change that the parties of the fourth to seventh parts have been admitted as partners with effect from 1st April, 2004.
- IV. **DURATION:** Duration of partnership shall be "at will".
- V. **CAPITAL:** Amounts standing or part thereof, in names of incoming partners, in books of firm as loans and/or deposits, may be treated as their capital. The fixed capital of the partnership shall be Rs.6,00,000/- (Rupees Six Lakhs Only) divided into 60,000/- shares of Rs.10/- (Rupees Ten Only). The partners may agree to increase any further capital in shares of the same denomination or any other denomination as may be mutually agreed.
- VI. **INTEREST:** Partnership firm shall pay interest to partners on the amount standing to their credit @ 12% or at such rate as may be prescribed under Section 40(b) of Income Tax Act, 1961 or as may be agreed, from time to time. Partners may decide to not to pay, or to pay interest at lower rate, or to pay different rates of interest to different partners.

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VII. REMUNERATION:

- a) Parties of first part, second part, third part and fourth part are working partners.
- b) Total Remuneration payable to all working partners taken together, shall be calculated as a percentage of book profit as per slabs laid down in Section 40(b) of Income Tax Act, 1961. Here, Book profit means book profit as defined in Section 40(b) of Income Tax Act, 1961.
- c) The remuneration arrived as above shall be shared as under:-
- | | | |
|------|--------------------|-----|
| i) | Jinesh Kishor Shah | 1 % |
| ii) | Uday Lalji Shah | 33% |
| iii) | Kishor Lalji Shah | 33% |
| iv) | Hemant Lalji Shah | 33% |
- d) However, partners may decide to pay remuneration at any amount lower than as stated above, or even not to pay remuneration, or may pay remuneration based on any criteria, or in any ratio as may be mutually agreed upon .

VIII. NATURE OF BUSINESS OR OBJECTS OF FIRM: Firm will continue to carry on its existing business activities. However, partners have decided to make elaborate list of its objects as under:-

(A) THE MAIN OBJECTS:

- To carry on in India or abroad the business as manufacturers, processors, formulators, refiners, re-packers, fabricators, exporters, importers, traders, dealers in Agarbatties, incense sticks- hand rolled or machine made, incense, Dhooops, incense cones, incense oils, colognes, toilet waters, eau de colognes, scented body sprays, scented linen sprays, scented room sprays, personal deodorants and anti-perspirants, mosquito repellent, fragrance-emitting wicks for room fragrance, aromatherapy products, lotions, oils, creams, aromatherapy soaps, aromatherapy bath oils, shower gels and foam powders, aromatherapy bath salts and soaps, Scented oils, (Used to produce aromas when heated), essential oils, message oils, skin toners, nail polish, deodrant soaps, toilet soaps, bath and shower gels, and foam powders, creams and lotions for face, hands and body, shaving creams and lotions, hair oil, hair lotions and shampoos, Pomades, Emulsions, Tooth paste, Tooth powder, Dentifrice, Cleaning agents, all types of cosmetics

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and toilet requisites/preparations, candles, perfumed candles, Air freshners of all types, room freshners, Sandalwood preparations, Perfumes, Perfumery agents and compounds, Aromatic and flavoring chemicals and compositions and handicrafts of all types including wood, metal, stone and fabric, precious metals, jewellery, precious stones, goods made from paper and cardboards, stationery, artists' materials, furniture, mirrors and picture frames.

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

2. To carry on in India or abroad the business to produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, resale, import, export, transport, store, forward, distribute, dispose, develop, research, discover, market, supply and to act as agent, broker, adatia, representative, consultant, collaborator, stockiest, liasioner, middleman, jobworker or otherwise to deal in all types, descriptions, specifications, strengths and applications of pharmaceutical and chemical products of medicaments in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha, bio-chemic used for treatment, cure and healthcare of human beings and animals including, basic drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological and immunological chemicals, contraceptives, surgical plaster of paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauzes, adhesives, belts, sutures, ligatures, rubber goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oils and tinctures; medicinal products in all forms such as capsules, tablets, powders, ointments, syrups, injectibles, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, removers, etc.; veterinery medicines, poultry medicines, herbal products, their by-products, intermediates, residues, mixtures, compounds, and other allied goods.
3. To carry on business to maintain, install prepare, print, produce, fabricate, alter, paint convert, finish, buy, sale, import and export all kind of advertising and publicity material such as slides, cassettes, pamphlets, art-work, designs, calendars, posters, hoardings, printing blocks, cut-outs and to act as agent, broker, vendor owner, franchiser, organiser, promoter, sponsorer or manager of all sorts and descriptions of advertising and publicity business and to do all incidental act and things necessary under these presents.

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4. Subject to the provisions of the Law to amalgamate, enter into partnership or into any arrangement for sharing profit, union of interest, cartels, co-operation, joint venture or reciprocal concession or for limiting competition with any person or persons, firm or company or body Corporate carrying on or engaged in or about to carry on and to lend money to guarantee the contracts of or otherwise assist or subsidise any such Firm or person and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise or otherwise deal with the same and to give to any person or Firm special rights or privileges in connection with control over such Firm.
5. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
6. To organise, manage, co-ordinate, sponsor, promote, consult, arrange, supervise, control, provide service in respect of or otherwise participate in local, national and international events, occasions, programmes, exhibitions, trade fairs, expositions, trade shows, fashion shows, seminars, lectures, training courses and/or any other such type of functions and whether for the purpose of industrial, commercial, domestic, social, religious, or such other purpose and to do all the incidental acts and things necessary and ancillary for the attainment of above objects.
7. To obtain, purchase, acquire, use, pledge, mortgage, transfer, assign, sell, sub-lease or otherwise deal in marketing rights of films of all types, in all languages, scripts, animation, websites or such other multimedia or software products owned, acquired or otherwise provided by any other person or Governments in India or abroad and to establish branches, franchises, depots, offices, showrooms, parlours, retail counters, service centers, and other networks in India or abroad for the purpose of business of the firm and to appoint agents, distributors or travelling agents for the marketing of the goods dealt with or distributed by the firm or for which the firm may secure agency or distribution rights and to run, maintain or discontinue such establishments as may be necessary from time to time.

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3. To apply for, purchase, register or otherwise acquire and protect and renew in any part of the world any brand, patents, patent rights, brevets invention, trade marks, design, licences, copyrights, and to grant concessions like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Firm and to use, exercise, develop or otherwise turn to account the property, rights of information so acquired and to expend money in experimenting upon testing or improving any such brands, patents, invention, rights or information.
9. To acquire by purchase, exchange or otherwise the right to good-will, trade marks, brands, explanations, right of patents, trade marks, goodwill licences, results of search and developments inventions, models, formulae, processes designs or similar information concerning industrial, commercial, technical, or Scientific, knowledge, experience, skill and technique and to sell, mortgage, deal in, grant license, easements and other rights over and in any other manner deal with or dispose of all or any of the above for fees, commission, remuneration, royalty, share in profit, dividend or any other form of income in cash or kind.
10. To refer or agree any claim, demands, disputes or any other question, by or against the Firm or in which the Firm is interested or concerned and whether between the Firm and the member or members or between the clients, customers, constituents and other of his / their representatives, or between the Firm and third parties, to arbitration in India or at any place outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things necessary to carry out and enforce and awards.
11. To institute, prosecute, defend, oppose, appear, or appeal in any suit arbitration, arrangements, compromise, composition or other proceedings, to refer to arbitration, abandon or submit to judgement decision awards, to become non suit in any proceedings and demands for the recovery of any debit, claim, sums of money, or for exercise of any right or privilege, demands, settlement of any claim, whatsoever due or payable or anywise belonging to the Firm or other in respect of whom Firm is an Agent.
12. To sub-let, outsource all or any contracts from time and upon such terms and conditions as may be thought expedient.

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13. To arrange, establish, encourage, promote, manage and organise marketing operations in India or abroad for sale of the products and by-products and for the purpose either to establish its own shops, retail counters, franchise, depots, showrooms, agencies, or marketing organisations or to appoint agents, distributors, stockiest, del-credre agents, C & F agents, representatives, wholesalers, retailers or dealers on such terms and conditions as the firm may deem fit from time to time.
14. To float, form, constitute and promote any firm or company having similar object for the purpose of acquiring all or any of the property, rights and liabilities of this firm, or for carrying on business which this firm is authorised to carry on and/or to take part in the formation, managements, subsidising, supervision or control of the business or operations of any firm or undertaking having similar objects and for that purpose to act as director, trustees, administrators or in any other capacity and to appoint, nominate and remunerate any directors, administrators, managers or accountants or other experts or agents thereof.
15. To pay out of the funds of the Firm, all expenses of and incidental to the promotion, registration, advertisement and establishment of this Firm and the issue and subscription of the shares or loans or capital including brokerage, underwriting or other commission, for obtaining applications or for placing or guaranteeing the placing of shares or any debentures and other securities of this Firm and also all expenses pertaining to the issue of any circular or notices and the printing, stamping, circulating, of proxies and form to be filled up by the members of the Firm.
16. To adopt all pre-incorporation contracts entered into by the promoters with any person on behalf of the firm by way of ratification or substitution and to remunerate any person or firm for services rendered or to be rendered to the firm for the formation or promotion of the firm or for the acquisition of any property, license, letter of intent, allotments, know how or similar thing by the firm.
17. To open bank accounts in India or abroad with any scheduled, cooperative, nationalized, private or foreign banks of all descriptions, applications and uses and to operate, drawn, accept, make, endorse, execute, issue, discount, negotiate and transfer promissory notes, hundies, bills of lading, bill of exchange, obligations, acceptances, commitments and other negotiable or transferable instruments in connection with the business of the firm.

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19. To acquire or issue and use, deal in, and pledge, mortgage, transfer, assign, sell or negotiate mercantile documents of every kind and description, and without prejudice of this generality, to draw, make, accept, endorse, discount, execute, issue and assign cheques, drafts, bills of exchanges, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts and other negotiable or transferable instruments or securities; and to purchase, sell, endorse and surrender for renewal of any government promissory notes or government war loan bonds or other securities of the Government of India or any other government.
20. To purchase or otherwise acquire and hold any property, rights, services, shares, stocks, debenture-stock, bonds, options, futures including commodity futures or securities in any form and promote any other company having objects similar to those of this Firm and to dispose of the same at discretion of the partners and to pay for any property, rights, services or benefits acquired by the firm either in cash or by the allotment of fully or partly paid up shares of the firm with or without preferential rights in respect of dividend or repayment of capital or otherwise, or by any securities which the firm has power to issue or partly in one mode and partly in another on such terms and conditions as the firm may determine from time to time.
21. To advance, deposit, or lend money and securities and property, to or with such terms as may seem expedient and in particular to customers, creditors, suppliers, contractors having dealing with the Firm and to guarantee the performance of contracts by obligation of any person or Firm.
22. To create any type of mortgage or charge on whole or any part of the undertaking, properties, stocks, investments, rights, titles of the firm both present or future and on any uncalled capital of the firm, and to create, issue, make and give debentures, debenture-stocks, bonds or other securities and obligations perpetual or otherwise, with or without any mortgage or charge on all or any part of the items aforesaid.
23. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund, capital redemption fund, or any special or other fund whether for redemption of redeemable preference shares, debentures, bonds or other securities; or for equalisation of dividends; or for repairing, improving, extending and maintaining any part of the property of the firm, or for any other purpose conducive to the interest of the firm.

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24. To issue fully paid up bonus shares to the members and shareholders of the firm by way of capitalisation out of the balances standing to the credit of share premium account, general reserves, revaluation reserve or such other reserves subject to such consents and approvals as may be necessary as per laws, rules and regulations prevailing in the country from time to time.
25. To enter into any arrangement with the Government of India or with any State Government or with any corporation, authorities or body, supreme, municipal, local or otherwise or with any persons or with the Government of any foreign State or with any foreign corporation, authority, body or person that may seem conducive to the Firm's objects or any of them and to apply for and obtain and to purchase or otherwise acquire or to join in applying for and obtaining and purchasing or otherwise acquiring from any such Government. State corporation, authority, body or person any rights, powers, privileges, licences, decrees, order, sanctions, grants, and concessions, whatsoever (whether statutory or otherwise) that may seem conducive to the Firm's objects or any of them or which the Firm may think it desirable to obtain and acquire and to carry out, exercise, and comply with any such arrangements, rights, powers, privileges, licences, decrees, orders, sanctions, grants and concessions, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Firm's interest.
26. To invest and deal with the moneys of the Firm not immediately required in such manner as may be determined from time to time and to lend money upon such terms as may seem expedient and in particular to members of the staff, customers, partners and others having dealings with the Firm, and to guarantee or to become sureties for the performances of any contracts. The Firm shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
27. To borrow, raise or secure the payment of money, or to receive money on deposit other than public deposits at interest for any of the purposes of the Firm subject to the provisions of the Law and under the rules made by the Reserve Bank of India from time to time and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise payable to bearer or otherwise including debentures or debenture-stock convertible into shares of this or any other firm or perpetual annuities and as security for any such money so borrowed, raised, received or of any such debentures or debenture-stock issued to mortgage, pledge or charge the whole or any part of the property

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and assets and revenue of the Firm both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust; and to give the lender power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.

28. To apply for, promote, obtain, represent and get implemented from government, state government, foreign government or other similar authorities any order, regulation, enactments, authorisations, charters, rights, immunities, privileges, guarantees, counter guarantees, indemnities, grants, gifts, concessions, licences, and decrees for enabling the firm to carry on its business or any of its objects or for extending its powers of the firm, or for effecting any modification of the constitution which is directly or indirectly beneficial to it or for the other purposes that may seem expedient and to defend and oppose any proceedings, acts, rules and regulations which may seem directly or indirectly prejudicial to the interest of the firm and for this purpose to take help of any expert, lawyers, advocate, solicitor, trade associations, Chamber of Commerce and to incur necessary expenses.
29. To approach, apply, purchase, promote, obtain, or otherwise acquire and to get transferred any act, charter, privilege, concession quota, license, facilities or authorisation from any government, semi government, local authorities, public sector undertakings, firm or other bodies, any order or authority for enabling the firm to carry any of its objects into effect or for extending any of the powers of the firm or for effecting any modification of the firm's constitution or for any other purpose which is directly or indirectly beneficial to the firm.
30. To assure such social responsibilities and obligations as may from time to time be decided, depending upon the ideologies and social values prevalent at that time and to assist the Government in achieving its various socioeconomic goals in any manner as may from time to time be decided.
31. To let out on rent, on hire, lease, license or otherwise dispose of any property, rights, ways, works, privileges, titles, licences, hereditaments, plants, machineries, trademarks of the firm absolutely or conditionally on daily, weekly, monthly, yearly or on perpetual period basis in India or elsewhere and to receive rent, charges, royalties, fees, discounted value,

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lumpsum deposits, commuted value or other consideration there against as may be agreed by the partners of the firm from time to time.

32. To adopt such means for making known the business and/or products of this firm or any firm in which the firm is interested as its principal agents, representatives or in any other way by advertisements and publicity in press, periodicals, magazines; through cornerslides and films by issue of circulars, posters, calendars, showcards, playing cards, gifts, complementaries, hoarding; by radio programmes and T.V. programmes; by telecasting, convening, sponsoring of programmes through satellite channels, telecommunications medium, electronic media; by exhibitions, Sponsorship of games, sports activities, cultural or other programmes; by publications of books and periodicals, by purchase and exhibition of work of art or interest; by granting prizes, rewards and donations or in any other manner as the board of directors may deem fit.
33. To apply for, approach, obtain, hold, renew, protect, defend, prolong, procure and manage any recognition in India or abroad in any establishments, authorities, chamber of commerce, institutions, organisations, trusts, associations, councils, chapters, clubs or other entities whether belongs to government, semi-government, local authorities, public bodies, private persons or otherwise for the purpose of standardisation of quality, know-how formula, export, import, quota, rights, entitlements and other benefits as are conducive for the attainment of the objects of the Firm.
34. To pay for any property, rights, services or benefits acquired by the firm either in cash or by the allotment of fully or partly paid up shares of the firm with or without preferential rights in respect of dividend or repayment of capital or otherwise, or by any securities which the firm has power to issue or partly in one mode and partly in another on such terms and conditions as the firm may determine from time to time.
35. To sell, transfer, lease, let on hire, dispose of any of the undertaking, division, branch, property, rights, claims, or other beneficial interest of the firm or any part thereof for such consideration as the firm may think fit and to take or hold mortgage, liens, guarantee, surety or secure payment of the sale price, or any unpaid balance of the sale price of any part of the Firm's property of any kind sold by the Firm, or any money due to the Firm from buyers.

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36. To make donation to such person or institutions or funds and in such cases, and either of cash or any other assets, as may be thought directly or indirectly conducive to any of the firm's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business to this firm and also to subscribe, contribute or otherwise assist or guarantee money, for charitable, scientific, religious, political or benevolent, national, public, cultural, educational or otherwise institutions and objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or exemployees (including Directors) of the firm or the dependents, relatives or connection of such persons and, in particular, friendly or other benefit societies, and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons, subject to provisions of the Law.
37. To insure any of the properties, undertaking contracts, guarantees or obligations of the Firm of every nature and kind in any manner whatsoever. To insure the firm fully or partly against any losses, damages, risks, accidents and liabilities of all kinds which may effect to it whether in respect of its contracts, agreements, advances, securities, undertakings, properties, belongings, goods, profits, articles, guarantees and obligations or in respect of servants or employees of the firm either by setting apart funds of the firm or by effecting appropriate insurance from time to time.
38. To engage, employ, suspend or dismiss agents, managers, superintendents, assistants, clerks, coolies and other servants and to remunerate such persons at such rates and in such manner as shall be thought fit and to employ experts to examine and investigate into the conditions, prospects, value, character and circumstances of business concerns or undertaking and of the assets, property or rights thereto and to indemnify officers, partners, agents and servants of the Firm against proceedings, costs, damages, claims and demands in respects of any thing done or ordered to be done by them for and in the interest of the Firm or for any loss, damage or misfortune whatever which may be caused in the execution, of the duties of their or in relation thereto.
39. To remunerate any person, firm or company services rendered or to be rendered and to establish and support or aid the establishment and support of associations, clubs, institutions, funds, trusts and conveniences

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calculated to benefit the partners, employees or ex-employees of the Firm or the families or the dependents or relatives or connections of all such persons and in particular by building and maintaining houses, dwellings, gardens, places of instruction and recreation, hospitals and dispensaries, medical and other attendance, to make payments towards insurance, to grant pensions, allowances, gratuities, and bonuses, exgratia and adhoc payments or a lumpsum or any other sharing or other scheme and to form and contribute to provident and benefit funds, to or for such persons.

39. To give any officers, servants or employees of the Firm any shares, employees stock option plans or interest in the profits of the Firm's business or any branch thereof and whether carried on by means or through the agency of any subsidiary Firm, or not and for that purpose to enter into any arrangements, the Firm, may think fit.
40. To arrange, manage, promote, motivate, subsidise and organize training programmes for the employees, trainees and apprentices at all levels as may be conducive to the interest of the Firm and for the purpose, to establish training centres, to organize and hold seminars, conferences, workshop, study meetings, group discussions, written tests, lectures, practical training, demonstrations and other devices in India or elsewhere in the world and for the purpose to incur recurring and non-recurring expenses as may be necessary from time to time.
41. The firm may from time to time invite, accept and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the partners or from any other person for all or any of the objects of the firm with or without any special conditions provided such conditions attached are not inconsistent with or derogatory to any of the objects of the firm; subject to any such conditions as aforesaid, all such gifts, donations, contributions, grants, offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the properties of the firm and be applied accordingly; the directors shall at their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grants, offerings, contributions, legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.
42. To refer to or agree to refer any claim, demand dispute or any other question by or against the Firm or in which the firm or any of its subsidiaries is interested or concerned, and whether between the Firm and

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its partners, employees, lenders, depositors or any other person or any of them, to arbitration or any court or tribunal either in India or abroad, and to observe and perform and to do all acts, deeds, matters and things to enforce or implement the terms and things to enforce or implement the terms and conditions of any award given by any such courts, tribunals, arbitrators or other authorities.

43. To constitute any trusts, association of persons or other arrangements with a view to the issue of preferred securities based on or representing any shares, or other assets specially appropriated for the purposes of any such trust etc., and to settle and regulate and, if thought fit, to undertake and execute any such trust and to issue dispose of or hold any such preferred or other securities.
44. In the event of dissolution subject to the provisions of the Law or any other law for the time being in force, to distribute or dispose in specie or otherwise as may be resolved, or ordered by the court of law any movable or immovable properties or assets of the firm or any proceeds of sale or disposal of any such properties or assets of the firm including the shares, debentures, or other securities of any other firm formed to take over the whole or any part of the assets or liabilities of the firm to contributories, shareholders, members, creditors and to such other persons who are entitled to receive any claim on the event of winding up of the firm.
45. To tender for, bid, negotiate or compete for any tenders, works, auctions, contracts, and to submit, give and execute any performance guarantees in respect of such works, tenders or auctions, whether in or outside India.
46. To provide guarantees, counter guarantees, third party guarantees or to stand as surety for the payment of money, secured or unsecured, obtained by the firm from banks, financial institutions, mutual funds, public bodies, government bodies, corporations, firm, firms, individuals or other entities on commission or otherwise and to pay for the money so guaranteed in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, banking facilities, instruments and securities of any such entities as aforesaid.
47. To carry on any business or branch of a business which this Firm is authorised to carry on by means or through the agency of any subsidiary Firm or company and to enter into any arrangement with any such agency of any subsidiary Firm for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Firm

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or guaranteeing its liabilities, or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or managers of any such subsidiary Firm.

48. To establish branches, and appoint agents in India and abroad in connection with all or any objects of the Firm.
49. To undertake, carry out, promote and sponsor scientific research and to incur any expenditure on such research, and to assist and contribute to any scientific research association which has as its objects, the undertaking of scientific research or to assist and contribute to any University, College or other Institution, any sums to be used for scientific research or research in social science or statistical research whether related to the business or class of business carried on by the Firm or not.
50. To do the above things in India and abroad as principals, agents, contractors, or otherwise by or through attorneys, agents, or otherwise and either one or in conjunction with others.

(C) OTHER OBJECTS:

51. To carry on all or any of the business of mechanical and electrical engineers and manufacturers and suppliers of implements and machinery, tool-makers, smiths, steel and brass founders, metal workers, machinist, iron and steel workers, metallurgists, chemical manufacturers, distillers, electrical goods and accessories, engineers, gas suppliers, timber merchants and suppliers of agricultural implements, motor and automobile spare parts and sugar-mill machinery, oil-mill machinery, manufacturers of surgical instruments.
52. To carry on the business of manufacturers, importers, dealers, hirers, repairers, cleaners, carriers and stores of motor cars, automobile spares and parts, mini-buses, trucks, lorries, tractors, bulldozers, motor cycle, scooters, motor boats, motor launches, motor buses, motor lorries, motor vans, aeroplanes, sea-planes, ships, gliders and other conveyances of all descriptions whether propelled, or assisted by petrol, spirit, gas, steam, electricity, animal, atomic or other power or engines, chassis, bodies, and other things used in connection with the above mentioned things.

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53. To carry on as its business of trading and as investors by way of acquiring, holding, selling, buying, transferring, subscribing any shares, bonds, stocks, debentures, debenture stocks and other obligation and securities issued, guaranteed by any Government, public body or authority whether in India or elsewhere and to act as underwriters, guarantors, financiers and to lend or deal with money either with or without interest or securities to such individuals, firms bodies corporate and institutions and upon such terms and conditions as the Firm may think fit but not amounting to banking business as defined under the Banking Regulations Act, 1949.
54. To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any product on Firm's own account or as contractors for Governmental municipal body or individual on such terms and conditions as the Directors may think fit.
55. To carry on the business of brewers and distillers.
56. To grow, raise tend, cultivate, tea, coffee, cinchona, rubber and other produce and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, wine owners and buyers of every kind of vegetable, mineral or other produce of the soil and to purchase, take on lease or otherwise acquire land, buildings, vineyard, gardens, and other places for growing, keeping, brewing, preparing and storing of land products, plants or other things as may be requisite for carrying on the said business.
57. To carry on, execute and conduct a general contracting business to submit tenders and undertake to do all sorts, of building, manufacturing, producing, farming, surveying, supplying, designing, enlarging, remodeling, managing, administering, controlling and supervising business.
58. To carry on the business of house, shop, saloon, halls and other apartment and exhibition decorators and execute decorative work of all sorts, to prepare, manufacture paint use, import, export, device, design all kinds of artistic objects for use and ornamentation or any property used in the decoration of furnishing of buildings, exhibition or other structures of all kinds and nature whatsoever.

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59. To carry on all kinds of business of manufacturers, importers, exporters, dealers, assemblers and distributors of radios, radiogram, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds humidifying, ventilating and cooling-plants, room-coolers and air-conditioning of all kinds of records, bare and rubber insulated wires, cables, flexible cords, fuse wires, copper weld and aluminum wires, electric switches and switch gears, contents, lamps, motors, fans and electric goods, plastic and light material products, equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof in connection therewith in any whatsoever. To repair the same and there machinery and apparatus, etc. To manufacture and deal in loud-speakers, transformers, microphones, transmitters receivers, public address equipment of all kinds and accessories of all kinds used in the manufacture, installation, rection, repairs, maintenance and working thereof or in connection therewith in any way whatsoever.
60. To manufacture sowing machines, reaping machines, thrashing machines, tractors and all other kinds of farm implements and machinery, dairy machines, elevating machines, conveying machines, transmission machines, incubators and part and tools thereof and accessories requisite therefore.
61. To carry on the business of founders of ferrous and non-ferrous metals, sheet metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast from foundry, for the manufacture of all types of pipes and pipe-fittings, water reservoirs, drainage requisites, including manhole frames and covers, graintings and ladders, cast-iron-sanitary appliance and ladders, cast-iron sanitary appliance and fittings including flushing cisterns, bath-tubes, wash-basin, cast iron, building requisites including spiral stairs, ladders, ventilators, ornamental window-frames, pillars, agricultural implements including choppers, ploughs, cast iron, railway casting including sleepers, fishplates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tube-wheels, pump parts and other general and special castings.
62. To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing fabrication and erection of buildings and articles and to do various types of sheets, metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketable.

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63. To deal in precious stones, diamonds, pearls, jewellery, watches, clock, chronometers, gold and silver plates, electroplated cutlery, presents and gifts, coins, cups, meals, shields curios articles of virtue, art and antiquities, dressing bags, hand bags and bronzes.
64. To carry on the business of manufacturers of paper, envelopes, cardboard and mill board, dyers, bleachers and tanners in all its branches and of makers, buyers and sellers of and dealers in any articles which can be manufactured out of pulp, compressed paper or paper stock and to sell in either a raw or partially or wholly completed, prepared, state all such paper, envelopes, cardboard, mill board, fibbers, substances, pulp or things as may furnish materials for paper manufacturing in any of its branches and to undertake all or any manufacturing or preparing processes connected with or useful for the purposes of such business or undertaking and generally to purchase and vend the raw materials and manufactured articles both in a wholesale and retail manner.
65. To manufacture sugar and allied products from beet root, sugarcane, gur, molasses and any other substance or produce of chemicals and to produce, grown, raise, preserve, purify, refine, import, export, prepare, sell and deal in sugar, sugar candy, sugarcane, gur, molasses, syrups, alcohol and all other by-products and food products, fertilizers and things generally and to maintain refineries, foundries, workshops and distilleries.
66. To carry on the business as travel agents, logistics, tourists and cargo carriers by road, air, sea, or by other mode of transport and to carry on all allied business and activities pertaining to the traveling and tourist business.
67. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in graphite, synthetic and natural coal, coal and other cokes, carbon and other minerals and to prospect for exports, win, get quarry, smelt, calcine, refine, crush, and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds and to carry on any other prospecting, mining or metallurgical operations and to buy, sell, manufacture and deal in minerals, plants machinery, implements, conveniences, provisions and things capable of used in connection with prospecting mining or metallurgical operations.

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68. To carry on all or any of the business of the manufacturers of and dealers and workers in cement, lime, plasters, mortar, marble, mosaic tiles, whittings, minerals, clay, earth, gravel, sand coke, fuel, artificial, stone and builders requisites of all kinds, nature and description.
69. To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, construct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, layout, sell, transfer, mortgage, charge, assign, let out, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, tenements, road bridges, forests, estates, asset and properties, moveable or immovable freehold or lease-hold or whatever nature and description and wherever situate.
70. To acquire, construct, maintain, improve, develop, work control, manage, sell, dispose of or otherwise turn to account any hotels, clubs, restorants, places of amusement, pleasure grounds, garden, reading rooms, stores, diaries, estate orchards, river or harbour sites and other places or sites wherever situate and other works and conveniences of each and every nature and description.
71. To carry on the business of technical, financial and management consultants and advisers and to enter into collaboration agreements for the manufacture of items, which the Firm is entitled to produce in India and abroad with the firm, firms and individuals, Central and/or State Government and their concerns and to tender and provide, all types of services, including managerial, personal, designing, engineering, preparation of feasibility and project reports, drawing, plant layouts, tenders for all the plants and machinery, equipments, buildings and other structures and helping finalisation of contracts and creation and commissioning of plants.
72. To carry on the business as timber merchants, saw mill proprietors and timber growers and to buy, sell grown, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates, and to establish, own, erect, acquire, work and manage veneer mills, plywood factories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import,

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distribute, deal in any carry on business in veneers, veneer products, veneer for tea-chests, matches, bobbins, commercial plywood, for cabinet making, coach building, aeroplanes, partitions, paneling, doors, windows and other constructional purposes, decorative veneer boards, laminated boards, black boards, composite boards, pressed boards, hard boards, chip boards, bent wood, moulded wood and any other articles of like nature.

73. To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile mill, handlooms, power-looms or other mills, cotton ginning and pressing factory, jute mills, jute presses, hemp or other fiber presses, spinning mills, weaving mills and chemicals factories, waste plants or press for pressing merchandise into bales and to cultivate, process, buy, sell, import, pledge, speculate enter into forward transactions and deal in whether as commission agent, broker or otherwise in raw jute, jute goods, cotton, kapas, cotton seeds, flax, hemp and silk.
74. To carry on the business of manufacturing, whole-selling, retailing, exporting, importing, ready made garments, apparels of all types.
75. To carry on business of manufacturers, fabricators, processors, producers, makers, importers, buyers, sellers, suppliers, stockiest, agents, merchants, distributors of all types of refractories, bricks, tiles, pipes, pottery, earthenware, china and terra cotta, cream and ceramic-ware of all kinds.
76. To carry on the business of chemists, druggists, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors.
77. To manufacture, buy, sell, exchange, process, refine, melt prepare, work, alter, improve, import, export and carry on business as agents, distributors, stockiest, and otherwise deal in iron, steel, and their scraps and by-products, metal scrap, iron ores and minerals in all forms and to carry on the business of iron and steel foundries and manufactures, iron workers, iron masters, brass foundries and metal-marker, steel markers, steelconverters, fabricators, smiths, tin-plate markers, manufacturers of industrial agricultural and other fitting and to establish rolling mills rollers in their respective branches.
78. To act as shipping agents, stevedores, freight and chartering brokers, ship-husbandry, freight-brokers, charters of vessels and boating contractors.

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79. To carry on the business of manufacturers and dealers in air-conditioning and refrigeration equipments, consumer and domestic appliances, radio and transistors, electronic equipment, including video, television, cameras, watches and computers and components thereof, oxygen and acetylene, electrodes, including graphite electrodes, weighing scales, cement, refractural equipments, thermometers, flashlights, detonators and explosives, calculators, typewriters, and all forms of office equipment, magnets, gauges and precision instruments of all types of electronic equipments, conductors, rectifiers, capacitors, metres, grinding and abrasive equipment, potteries, tiles and ceramics, lighting equipments, oils and manures.
80. To carry on business as manufacturers, producers, dealers, traders, importers, stockiest, distributors or agents of G.L.S. lamps, electric bulbs, miniature bulbs, tubes lights, flood lights, flash lights, mercury vapour bulbs and other type or types of bulbs, lamps, tubes or other electrical items required or used for lighting or for industrial, domestics, electronics, transport, vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molybdenum, wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps and tubes.
81. To carry on the business as producers, distributors, importers, exporters, exhibitors, financiers of cinematography film and to manufacture own, acquire, provide, secure, arrange or deal in fields and photographic paper and equipment, cameras, sound, recording, musical, lighting appliances, instruments, equipments, and machines and to construct establish own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air-theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage-plays, dances, operettas, burlesques, vaudeville venues, ballets, pantomimes, spectacular pieces, promenade concert circus or other performances and entertainments and to act as Dealers, importers, exporters of musicals, instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business and to acquire exclusive or limited rights to any play, story, script, musical songs and lyrics, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to act as agents for training,

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retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extra and other personnel required by the Firm or other film, cinema or show business.

82. To manufacture process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetables oils, oils made or recessed or solvent extracted from seeds, cotton seeds, coconuts, products, of plantations, horticulture, agriculture, agriculture and forest produce and oil cakes and to get vanaspati soaps and lubricants made from oils or as by-products thereof.
83. To carry on business of manufacture fabricators, processors, growers, makers, imorters, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaries of and dealers inn flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit, crops sugar, glucose, chewing gums, milk, cream, ice-cream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, tobacco, cigarettes, cigars, protein foods maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, pulsés, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.
84. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for including recording and regulating pressure, temperature, rate or flow weights and levels, scientific instruments, mathematical surveying and drawing instruments as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.
85. To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductors materials and devices, transistors, rectifiers, zenerdiodes, thermistors, intègrated and hybrid circuits, relays and varistors, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, bases,

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aerial gears, electrical, diesel motor and pumps, batteries, accumulators, cables, metal and other cases, piezo, electric, quartz, crystals of all types. Including those for industrial, domestic and other uses, etc. chassis holders and covers.

86. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages materials bags, pressed netwares, utensils, cutlery, tablewares and articles made all of tin, metal aluminum, plates, sheets, glass, fibres, paper, board, cloth, hessian, leather, plastic or other synthetic compound or materials, timber or plywood and to deal in tin plate, wire, aluminum sheets and to undertake either on own account or on commission basis or otherwise printing, designing, enameling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or materials.
87. To manufacture salt from sea-water by solar or artificial evaporation and by other suitable process and to manufacture from salt, table salt and all the by-products from bitterns such as magnesium sulfate, magnesium chloride, calcium chloride, calcium sulfate, bromine from sea-water and such other chemicals, the raw materials of which is salt or salt-water.
88. To carry on the business of manufacturing, marketing, servicing and leasing computers, word processors, other microprocessor based systems, computer hardware, computer peripherals as well as the manufacture of Software programmes for use with any of the above mentioned items and/or market the said software programmes.

IX SHARE IN PROFITS/LOSSES: After deducting interest and remuneration, profits/losses shall be shared as under:-

<u>Name</u>	<u>%</u>
a) Uday Lalji Shah	30%
b) Kishor Lalji Shah	30%
c) Hemant Lalji Shah	30%
d) Jinesh Kishor Shah	1%
e) Bharti Uday Shah	10/3%
f) Hasumati Kishor Shah	7/3%
g) Varsha Hemant Shah	10/3%

X. In case of death, retirement or insolvency of any partner, firm shall not be dissolved. Firm will continue to carry on the business with remaining partners.

Uday Lalji Shah

Kishor Shah

Hemant

Jinesh

Bharti

H. K. Shah

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I. None of the partners shall without the written consent of the other:

- a. Assign charge or in any way encumber his share in the assets and profits of the partnership.
- b. Draw, accept or endorse any Hundi, promissory Note, Bill of Exchange or any other negotiable instrument on account of the firm.
- c. Pledge the credit of the firm, stand as surety or guarantee for any person or knowingly suffer anything to be done whereby the partnership property may be endangered.
- d. Dispose off by sale, pledge or otherwise, to any party, the partnership goods or effects, except in the ordinary course of the partnership business.
- e. Lend any of the monies or deliver upon credit, any of the goods of the firm to any person or persons whom the other partner or partners shall have previously forbidden to trust.

XII. **ARBITRATION:** In the event of any dispute arising during subsistence of the partnership or in the course of winding up or after its dissolution, in any matter pertaining to or touching the partnership between the parties hereto and/or between the partners and/or heirs and/or legal representatives, the same shall be referred to the arbitration under the provisions of the Arbitration and Conciliation Act, 1999 or any modification or reenactment thereof for the time being in force.

XIII. **PERSONAL DEBTS:** The assets of the partnership shall not be made liable for the redemption of the personal debts of the parties hereto **AND THAT** each of the parties hereto shall keep indemnified the other parties hereto from and against his private, personal and separate debts or engagements, together with all the actions, cost, damages and expenses thereabout.

XIV. **ACCOUNTS, INSPECTION ETC.:** Proper books of accounts, records and documents of the partnership business shall be maintained and kept by the persons engaged in the business of similar nature, **AND THAT** the parties hereto shall have right of access to, inspection of or copy from the said books or records.

XV. **AMENDMENTS:** Parties may add, alter, modify or cancel any terms and conditions, from time to time as may be mutually agreed.

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IN WITNESS WHEREOF THE PARTIES HERETO HAVE HEREUNTO set and subscribed their respective hands on the day and year first hereinabove written.

SIGNED AND DELIVERED by the
Withinnamed **UDAY LALJI SHAH**
in the presence of *[Signature]*

[Signature]

SIGNED AND DELIVERED by the
Withinnamed **KISHOR LALJI SHAH**
in the presence of *[Signature]*

[Signature]

SIGNED AND DELIVERED by the
Withinnamed **HEMANT LALJI SHAH**
in the presence of *[Signature]*

[Signature]

SIGNED AND DELIVERED by the
Withinnamed **JINESH KISHOR SHAH**
in the presence of *[Signature]*

[Signature]

SIGNED AND DELIVERED by the
Withinnamed **BHARTI UDAY SHAH**
in the presence of *[Signature]*

[Signature]

IN

SIGNED AND DELIVERED by the

Withinnamed **HASUMATI**

KISHOR SHAH

in the presence of *(Signature)*

H. K. Shah

SIGNED AND DELIVERED by the

Withinnamed **VARSHA**

HEMANT SHAH

in the presence of *(Signature)*

Varsha

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

HEM CORPORATION PRIVATE LIMITED

This **MEMORANDUM OF ASSOCIATION** is made on this 26th day of March Two Thousand Six BETWEEN:

1. Mr. Uday Lalji Shah
2. Mr. Kishore Lalji Shah
3. Mr. Hemant Lalji Shah
4. Mr. Jinesh Kishore Shah
5. Mrs. Bharati Uday Shah
6. Mrs. Hasumati Kishore Shah
7. Mrs. Varsha Hemant Shah

WHERE AS

The parties hereto have been carrying on business in partnership under the name and style of M/s. **HEM CORPORATION** (hereinafter referred to as 'the firm') on the terms and conditions contained in the Partnership Deeds dated 08.08.1980 (Also vide Supplementary Deed dated 15/11/1997 Retirement Deed dated 01/04/1998, and Admission Deed dated 01/04/2004).

AND WHEREAS the firm is engaged in business of manufacturing Agarbatties, Perfumery and allied business activities, the said firm owns factory, brands and other assets and liabilities relating to the said business and with its offices at Matunga / Mulund having permanent capital of Rs. 600000/- (Rupees Six Lakhs only) contributed and held by the parties hereto the extent specified in the subscription clause hereto and the said firm has been duly registered under the provisions of the partnership Act, 1932 on 2nd January, 1981.

MEMORANDUM OF ASSOCIATION

OF

HEM CORPORATION PRIVATE LIMITED

This **MEMORANDUM OF ASSOCIATION** is made on this 26th day of March Two Thousand Six **BETWEEN:**

1. Mr. Uday Lalji Shah
2. Mr. Kishore Lalji Shah
3. Mr. Hemant Lalji Shah
4. Mr. Jinesh Kishore Shah
5. Mrs. Bharati Uday Shah
6. Mrs. Hasumati Kishore Shah
7. Mrs. Varsha Hemant Shah

WHERE AS

The parties hereto have been carrying on business in partnership under the name and style of M/s. HEM CORPORATION (hereinafter referred to as 'the firm') on the terms and conditions contained in the Partnership Deeds dated 08.08.1980 (Also vide Supplementary Deed dated 15/11/1997 Retirement Deed dated 01/04/1998, and Admission Deed dated 01/04/2004).

AND WHEREAS the firm is engaged in business of manufacturing Agarbatties, Perfumery and allied business activities, the said firm owns factory, brands and other assets and liabilities relating to the said business and with its offices at Matunga / Mulund having permanent capital of Rs. 600000/- (Rupees Six Lakhs only) contributed and held by the parties hereto the extent specified in the subscription clause hereto and the said firm has been duly registered under the provisions of the partnership Act, 1932 on 2nd January, 1981.

AND WHEREAS the parties hereto have mutually adjusted their respective rights and accounts in the said Partnership Firm, to be registered into and as a joint stock company for continuing and carrying on the said business of the firm uninterrupted, having a permanent capital of Rs. 600000/- (Rupees Six Lacs Only) divided into 60000 (Sixty Thousand) Equity shares of Rs10/-(Rupees Ten Only) each and WHEREAS the parties hereto have mutually settled their share holdings as amongst themselves as the members of the said joint stocks company in the following manner:

Sr	<u>NAME OF PARTY</u>	<u>NO. OF SHARES</u>	<u>AMOUNT RS.</u>
1.	Mr. Uday Lalji Shah	18000	180000
2.	Mr. Kishore Lalji Shah	18000	180000
3.	Mr. Hemant Lalji Shah	18000	180000
4.	Mr. Jinesh Kishore Shah	600	6000
5.	Mrs. Bharati Uday Shah	2000	20000
6.	Mrs. Hasumati Kishore Shah	1400	14000
7.	Mrs. Varsha Hemant Shah	2000	20000
	Total	<u>60000</u>	<u>600000</u>

AND WHEREAS the said Partnership firm is a joint stock company within the meaning of section 566 of the companies Act, 1956, and the joint stock company is registered on the principle of having for its members, the holders of the aforesaid shares and accordingly the present members of the joint stock company are the only persons specified in the subscription clause hereto and the shareholders hereto have for the better and efficient management and improvement of the said business and also in view of the contemplated expansion agreed that the said joint stock company be governed by the following objects, rules and regulation and shall continue to carry on and shall carry interalia the business of the firm under the name and style M/s. **HEM CORPORATION**.

AND WHEREAS the parties hereto have expressed their desire vide unanimous resolution dated 05.01.2005 (enclosed and marked as exhibit "A") to register the firm as a Private Company Limited by shares under the provisions of Part IX of the companies Act,



1956 and execute this Memorandum of Association with the intention of continuing to carry on the said business of M/s. **HEM CORPORATION** through all its properties, movable and immovable, tangible and intangible (including all actionable claims) all other assets and liabilities, whether recorded or not, including interalia all licenses, permits, authorisations, registrations, pending contracts, unexecuted orders and all other rights, benefits, advantages also outgoings, whether provided for and/or contingent and whatsoever and howsoever belonging to or vested in the said firm M/s. **HEM CORPORATION** and so that such registration shall not affect its rights or liabilities in respect of any debt or obligation incurred, or any contract entered into by, to, with or on behalf of the said M/s. **HEM CORPORATION** before registration.

Now this Memorandum witnesseth and it is hereby agreed by and between the parties hereto that their Rights and obligations be governed by the following regulations, that is to say the Memorandum of Association and the Articles of Association: -

- I. The name of the company is **HEM CORPORATION PRIVATE LIMITED**
- II. The Registered office of the company will be situated in the State of Maharashtra, i.e. within the jurisdiction of Registrar Of Companies, Maharashtra at Mumbai.
- III. The object for which the company is registered are:
 - (A) **THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS REGISTRATION ARE :**

1. To carry on in India or abroad the business as manufacturers, processors, formulators, refiners, re-packers, fabricators, exporters, importers, traders, dealers in Agarbatties, Incense sticks- hand rolled or machine made, Incense, Dhoops, incense cones, incense oils, colognes, toilet waters, eau de colognes, scented body sprays, scented linen sprays, scented room sprays, personal deodorants and anti-perspirants, mosquito repellent, fragrance-emitting wicks for room fragrance, aromatherapy products, lotion oils, creams, aromatherapy soaps, aromatherapy bath oils, shower gels, and foam powders, aromatherapy bath salts and soaps, Scented oils, (Used to produce aromas when heated), essential oils, message oils, skin toners, nail polish, deodrant soaps, toilet soaps, bath and shower gels, and foam powders, creams and lotions for face, hands and body, shaving creams and lotions, hair oil, hair lotions and

shampoos, Pomades, Emulsions, Tooth paste, Tooth powder, Dentifrice, Cleaning agents, all types of cosmetics and toilet requisites / preparations, candles, perfumed candles, Airfreshners of all types, Roomfreshners Sandalwood preparations, Perfumes, Perfumery agents and compounds, Aromatic and flavoring chemicals and compositions and handicrafts of all types including wood, metal, stone and fabric, precious metals, jewellery, precious stones, goods made from paper and cardboards, stationery, artists' materials, furniture, mirros and picture frames.

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

2. To carry on business to maintain, install prepare, print, produce, fabricate, alter, paint convert, finish, buy, sale, import and export all kind of advertising and publicity material such as slides, cassettes, pamphlets, art-work, designs, calendars, posters, hoardings, printing blocks, cut-outs and to act as agent, broker, vendor owner, franchiser, organiser, promoter, sponsorer or manager of all sorts and descriptions of advertising and publicity business and to do all incidental act and things necessary under these presents.
3. Subject to the provisions of the Companies Act, 1956 to amalgamate, enter into partnership or into any arrangement for sharing profit, union of interest, cartels, co-operation, joint venture or reciprocal concession or for limiting competition with any person or persons, firm or Company or body Corporate carrying on or engaged in or about to carry on and to lend money to guarantee the contracts of or otherwise assist or subsidise any such Company or person and to take or otherwise acquire shares and securities of any such Company and to sell, hold, reissue with or without guarantee or otherwise or otherwise deal with the same and to give to any person or Company special rights or privileges in connection with control over such Company.
4. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company.
5. To organise, manage, co-ordinate, sponsor, promote, consult, arrange, supervise, control, provide service in respect of or otherwise participate in local, national and international events, occasions, programmes, exhibitions, trade fairs, expositions, trade shows, fashion shows, seminars, lectures, training courses and/or any other such type of functions and whether for the purpose of industrial, commercial, domestic, social, religious, or such other purpose and to do all the incidental acts and things necessary and ancillary for the attainment of above objects.



6. To obtain, purchase, acquire, use, pledge, mortgage, transfer, assign, sell, sub-lease or otherwise deal in marketing rights of films of all types, in all languages, scripts, animation, websites or such other multimedia or software products owned, acquired or otherwise provided by any other person or Governments in India or abroad and to establish branches, franchises, depots, offices, showrooms, parlours, retail counters, service centers, and other networks in India or abroad for the purpose of business of the company and to appoint agents, distributors or travelling agents for the marketing of the goods dealt with or distributed by the company or for which the company may secure agency or distribution rights and to run, maintain or discontinue such establishments as may be necessary from time to time.
7. To apply for, purchase, register or otherwise acquire and protect and renew in any part of the world any brand, patents, patent rights, brevets invention, trade marks, design, licences, copyrights, and to grant concessions like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the Company and to use, exercise, develop or otherwise turn to account the property, rights of information so acquired and to expend money in experimenting upon testing or improving any such brands, patents, invention, rights or information.
8. To acquire by purchase, exchange or otherwise the right to good-will, trade marks, brands, explanations, right of patents, trade marks, goodwill licences, results of search and developments inventions, models, formulae, processes designs or similar information concerning industrial, commercial, technical, or Scientific, knowledge, experience, skill and technique and to sell, mortgage, deal in, grant license, easements and other rights over and in any other manner deal with or dispose of all or any of the above for fees, commission, remuneration, royalty, share in profit, dividend or any other form of income in cash or kind.
9. To refer or agree any claim, demands, disputes or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or between the clients, customers, constituents and other of his / their representatives, or between the Company and third parties, to arbitration in India or at any place outside India and to observe and perform awards made thereon and to do all acts, deeds, matters and things necessary to carry out and enforce and awards.
10. To institute, prosecute, defend, oppose, appear, or appeal in any suit arbitration, arrangements, compromise, composition or other proceedings, to refer to arbitration, abandon or submit to judgement decision awards, to become non suit in any proceedings and demands for the recovery of any debit, claim, sums of money, or for exercise of any right or privilege,



demands, settlement of any claim, whatsoever due or payable or anywise belonging to the Company or other in respect of whom Company is an Agent.

11. To sub-let, outsource all or any contracts from time and upon such terms and conditions as may be thought expedient.
12. To arrange, establish, encourage, promote, manage and organise marketing operations in India or abroad for sale of the products and by-products and for the purpose either to establish its own shops, retail counters, franchise, depots, showrooms, agencies, or marketing organisations or to appoint agents, distributors, stockiest, del-credre agents, C & F agents, representatives, wholesalers, retailers or dealers on such terms and conditions as the company may deem fit from time to time.
13. To float, form, constitute and promote any company or companies having similar object for the purpose of acquiring all or any of the property, rights and liabilities of this company, or for carrying on business which this company is authorised to carry on and/or to take part in the formation, managements, subsidising, supervision or control of the business or operations of any company or undertaking having similar objects and for that purpose to act as director, trustees, administrators or in any other capacity and to appoint, nominate and remunerate any directors, administrators, managers or accountants or other experts or agents thereof.
14. To pay out of the funds of the Company, all expenses of and incidental to the promotion, registration, advertisement and establishment of this Company and the issue and subscription of the shares or loans or capital including brokerage, underwriting or other commission, for obtaining applications or for placing or guaranteeing the placing of shares or any debentures and other securities of this Company and also all expenses pertaining to the issue of any circular or notices and the printing, stamping, circulating, of proxies and form to be filled up by the members of the Company.
15. To adopt all pre-incorporation contracts entered into by the promoters with any person on behalf of the company by way of ratification or substitution and to remunerate any person or company for services rendered or to be rendered to the company for the formation or promotion of the company or for the acquisition of any property, license, letter of intent, allotments, know how or similar thing by the company.
16. To open bank accounts in India or abroad with any scheduled, cooperative, nationalized, private or foreign banks of all descriptions, applications and uses and to operate, drawn, accept, make, endorse, execute, issue, discount, negotiate and transfer promissory notes, hundies, bills of lading, bill of exchange, obligations, acceptances, commitments and other negotiable or transferable instruments in connection with the business of the company.

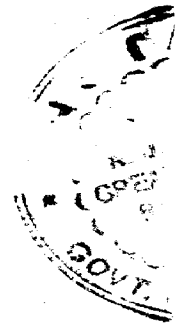


17. To acquire or issue and use, deal in, and pledge, mortgage, transfer, assign, sell or negotiate mercantile documents of every kind and description, and without prejudice of this generality, to draw, make, accept, endorse, discount, execute, issue and assign cheques, drafts, bills of exchanges, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts and other negotiable or transferable instruments or securities; and to purchase, sell, endorse and surrender for renewal of any government promissory notes or government war loan bonds or other securities of the Government of India or any other government.
18. To purchase or otherwise acquire and hold any property, rights, services, shares, stocks, debenture-stock, bonds, options, futures including commodity futures or securities in any form and promote any other company having objects similar to those of this Company and to dispose of the same at discretion of the Directors and to pay for any property, rights, services or benefits acquired by the company either in cash or by the allotment of fully or partly paid up shares of the company with or without preferential rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue or partly in one mode and partly in another on such terms and conditions as the company may determine from time to time.
19. To advance, deposit, or lend money and securities and property, to or with such terms as may seem expedient and in particular to customers, creditors, suppliers, contractors having dealing with the Company and to guarantee the performance of contracts by obligation of any person or Companies.
20. To create any type of mortgage or charge on whole or any part of the undertaking, properties, stocks, investments, rights, titles of the company both present or future and on any uncalled share capital of the company, and to create, issue, make and give debentures, debenture-stocks, bonds or other securities and obligations perpetual or otherwise, with or without any mortgage or charge on all or any part of the items aforesaid.
21. To create any depreciation fund, reserve fund, sinking fund, insurance fund, dividend equalisation fund, capital redemption fund, or any special or other fund whether for redemption of redeemable preference shares, debentures, bonds or other securities; or for equalisation of dividends; or for repairing, improving, extending and maintaining any part of the property of the company, or for any other purpose conducive to the interest of the company.
22. To issue fully paid up bonus shares to the members and shareholders of the company by way of capitalisation out of the balances standing to the credit of share premium account, general reserves, revaluation reserve or such other reserves



subject to such consents and approvals as may be necessary as per laws, rules and regulations prevailing in the country from time to time.

23. To enter into any arrangement with the Government of India or with any State Government or with any corporation, authorities or body, supreme, municipal, local or otherwise or with any persons or with the Government of any foreign State or with any foreign corporation, authority, body or person that may seem conducive to the Company's objects or any of them and to apply for and obtain and to purchase or otherwise acquire or to join in applying for and obtaining and purchasing or otherwise acquiring from any such Government, State corporation, authority, body or person any rights, powers, privileges, licences, decrees, order, sanctions, grants, and concessions, whatsoever (whether statutory or otherwise) that may seem conducive to the Company's objects or any of them or which the Company may think it desirable to obtain and acquire and to carry out, exercise, and comply with any such arrangements, rights, powers, privileges, licences, decrees, orders, sanctions, grants and concessions, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
24. To invest and deal with the moneys of the Company not immediately required in such manner as may be determined from time to time and to lend money upon such terms as may seem expedient and in particular to members of the staff, customers, directors and others having dealings with the Company, and to guarantee or to become sureties for the performances of any contracts. The Company shall not carry on the business of banking as defined in the Banking Regulation Act, 1949.
25. To borrow, raise or secure the payment of money, or to receive money on deposit other than public deposits at interest for any of the purposes of the Company subject to the provisions of Section 58-A of the Companies Act, 1956 and under the rules made by the Reserve Bank of India from time to time and in such manner as may be thought fit and in particular by the issue of debentures or debenture-stock, perpetual or otherwise payable to bearer or otherwise including debentures or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised, received or of any such debentures or debenture-stock issued to mortgage, pledge or charge the whole or any part of the property and assets and revenue of the Company both present and future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust, and to give the lender power of sale and other powers as may seem expedient and to purchase, redeem or pay off any such securities.
26. To apply for, promote, obtain, represent and get implemented from government, state government, foreign government or

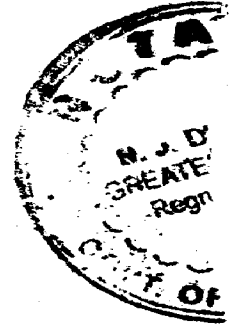


other similar authorities any order, regulation, enactments, authorisations, charters, rights, immunities, privileges, guarantees, counter guarantees, indemnities, grants, gifts, concessions, licences, and decrees for enabling the company to carry on its business or any of its objects or for extending its powers of the company, or for effecting any modification of the constitution which is directly or indirectly beneficial to it or for the other purposes that may seem expedient and to defend and oppose any proceedings, acts, rules and regulations which may seem directly or indirectly prejudicial to the interest of the company and for this purpose to take help of any expert, lawyers, advocate, solicitor, trade associations, Chamber of Commerce and to incur necessary expenses.

27. To approach, apply, purchase, promote, obtain, or otherwise acquire and to get transferred any act, charter, privilege, concession quota, license, facilities or authorisation from any government, semi government, local authorities, public sector undertakings, companies or other bodies, any order or authority for enabling the company to carry any of its objects into effect or for extending any of the powers of the company or for effecting any modification of the company's constitution or for any other purpose which is directly or indirectly beneficial to the company.
28. To assure such social responsibilities and obligations as may from time to time be decided, depending upon the ideologies and social values prevalent at that time and to assist the Government in achieving its various socioeconomic goals in any manner as may from time to time be decided.
29. To let out on rent, on hire, lease, license or otherwise dispose of any property, rights, ways, works, privileges, titles, licences, hereditaments, plants, machineries, trademarks of the company absolutely or conditionally on daily, weekly, monthly, yearly or on perpetual period basis in India or elsewhere and to receive rent, charges, royalties, fees, discounted value, lumpsum deposits, commuted value or other consideration there against as may be agreed by the Board of Directors of the company from time to time.
30. To adopt such means for making known the business and/or products of this company or any company in which the company is interested as its principal agents, representatives or in any other way by advertisements and publicity in press, periodicals, magazines; through cornerslides and films by issue of circulars, posters, calendars, showcards, playing cards, gifts, complementaries, hoarding; by radio programmes and T.V. programmes; by telecasting, convening, sponsoring of programmes through satellite channels, telecommunications medium, electronic media; by exhibitions, Sponsorship of games, sports activities, cultural or other programmes; by publications of books and periodicals, by purchase and exhibition of work of art or interest; by granting prizes, rewards and donations or in any other manner as the board of directors may deem fit.



31. To apply for, approach, obtain, hold, renew, protect, defend, prolong, procure and manage any recognition in India or abroad in any establishments, authorities, chamber of commerce, institutions, organisations, trusts, associations, councils, chapters, clubs or other entities whether belongs to government, semi-government, local authorities, public bodies, private persons or otherwise for the purpose of standardisation of quality, know-how formula, export, import, quota, rights, entitlements and other benefits as are conducive for the attainment of the objects of the Company.
32. To pay for any property, rights, services or benefits acquired by the company either in cash or by the allotment of fully or partly paid up shares of the company with or without preferential rights in respect of dividend or repayment of capital or otherwise, or by any securities which the company has power to issue or partly in one mode and partly in another on such terms and conditions as the company may determine from time to time.
33. To sell, transfer, lease, let on hire, dispose of any of the undertaking, division, branch, property, rights, claims, or other beneficial interest of the company or any part thereof for such consideration as the company may think fit and to take or hold mortgage, liens, guarantee, surety or secure payment of the sale price, or any unpaid balance of the sale price of any part of the Company's property of any kind sold by the Company, or any money due to the Company from buyers.
34. To make donation to such person or institutions or funds and in such cases, and either of cash or any other assets, as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and, in particular, to remunerate any person or corporation introducing business to this company and also to subscribe, contribute or otherwise assist or guarantee money, for charitable, scientific, religious, political or benevolent, national, public, cultural, educational or otherwise institutions and objects and to establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences for the benefit of the employees or exemployees (including Directors) of the company or the dependents, relatives or connection of such persons and, in particular, friendly or other benefit societies, and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or a lumpsum and to make payments towards insurance and to form and contribute to provident benefit funds and other welfare funds of or for such persons, subject to provisions of the Companies Act, 1956.
35. To insure any of the properties, undertaking contracts, guarantees or obligations of the Company of every nature and kind in any manner whatsoever. To insure the company fully or partly against any losses, damages, risks, accidents and liabilities of all kinds which may effect to it whether in



respect of its contracts, agreements, advances, securities, undertakings, properties, belongings, goods, profits, articles, guarantees and obligations or in respect of servants or employees of the company either by setting apart funds of the company or by effecting appropriate insurance from time to time.

36. To engage, employ, suspend or dismiss agents, managers, superintendents, assistants, clerks, coolies and other servants and to remunerate such persons at such rates and in such manner as shall be thought fit and to employ experts to examine and investigate into the conditions, prospects, value, character and circumstances of business concerns or undertaking and of the assets, property or rights thereto and to indemnify officers, Directors, agents and servants of the Company against proceedings, costs, damages, claims and demands in respects of any thing done or ordered to be done by them for and in the interest of the Company or for any loss, damage or misfortune whatever which may be caused in the execution, of the duties of their or in relation thereto.
37. To remunerate any person, firm or Company for services rendered or to be rendered and to establish and support or aid the establishment and support of associations, clubs, institutions, funds, trusts and conveniences calculated to benefit the Directors, employees or ex-employees of the Company or the families or the dependents or relatives or connections of all such persons and in particular by building and maintaining houses, dwellings, gardens, places of instruction and recreation, hospitals and dispensaries, medical and other attendance, to make payments towards insurance, to grant pensions, allowances, gratuities, and bonuses, exgratia and adhoc payments or a lumpsum or any other sharing or other scheme and to form and contribute to provident and benefit funds, to or for such persons.
38. To give any officers, servants or employees of the Company any shares, employees stock option plans or interest in the profits of the Company's business or any branch thereof and whether carried on by means or through the agency of any subsidiary Company, or not and for that purpose to enter into any arrangements, the Company, may think fit.
39. To arrange, manage, promote, motivate, subsidise and organize training programmes for the employees, trainees and apprentices at all levels as may be conducive to the interest of the Company and for the purpose, to establish training centres, to organize and hold seminars, conferences, workshop, study meetings, group discussions, written tests, lectures, practical training, demonstrations and other devices in India or elsewhere in the world and for the purpose to incur recurring and non-recurring expenses as may be necessary from time to time.
40. The company may from time to time invite, accept and receive



or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary donations or bequests and legacies either from the members, shareholders or from any other person for all or any of the objects of the company with or without any special conditions provided such conditions attached are not inconsistent with or derogatory to any of the objects of the company; subject to any such conditions as aforesaid, all such gifts, donations, contributions, grants, offerings, legacies and bequests including lands, buildings and other immovable properties shall be treated as forming part of the properties of the company and be applied accordingly; the directors shall at their absolute discretion be entitled to decide whether they shall invite or accept any such gift, donation, grants, offerings, contributions, legacy or bequest and they shall be at liberty to refuse any of them without giving any reason for such refusal.

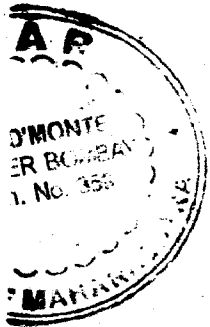
41. To refer to or agree to refer any claim, demand dispute or any other question by or against the Company or in which the company or any of its subsidiaries is interested or concerned, and whether between the Company and its members, employees, directors, lenders, depositors or any other person or any of them, to arbitration or any court or tribunal either in India or abroad, and to observe and perform and to do all acts, deeds, matters and things to enforce or implement the terms and things to enforce or implement the terms and conditions of any award given by any such courts, tribunals, arbitrators or other authorities.
42. To constitute any trusts, association of persons or other arrangements with a view to the issue of preferred securities based on or representing any shares, or other assets specially appropriated for the purposes of any such trust etc., and to settle and regulate and, if thought fit, to undertake and execute any such trust and to issue dispose of or hold any such preferred or other securities.
43. In the event of winding up subject to the provisions of the Companies Act, 1956 or any other law for the time being in force, to distribute or dispose in specie or otherwise as may be resolved, or ordered by the court of law any movable or immovable properties or assets of the company or any proceeds of sale or disposal of any such properties or assets of the company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the company to contributories, shareholders, members, creditors and to such other persons who are entitled to receive any claim on the event of winding up of the company.
44. To tender for, bid, negotiate or compete for any tenders, works, auctions, contracts, and to submit, give and execute any performance guarantees in respect of such works, tenders or auctions, whether in or outside India.



45. To provide guarantees, counter guarantees, third party guarantees or to stand as surety for the payment of money, secured or unsecured, obtained by the company from banks, financial institutions, mutual funds, public bodies, government bodies, corporations, companies, firms, individuals or other entities on commission or otherwise and to pay for the money so guaranteed in respect of promissory notes, bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations, banking facilities, instruments and securities of any such entities as aforesaid.
46. To carry on any business or branch of a business which this Company is authorised to carry on by means or through the agency of any subsidiary Company or Companies and to enter into any arrangement with any such agency of any subsidiary Company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary Company or guaranteeing its liabilities, or to make any other arrangements with may seem desirable with reference to any business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and to appoint Directors or mangers of any such subsidiary Company.
47. To establish branches, and appoint agents in India and abroad in connection with all or any objects of the Company.
48. To undertake, carryout, promote and sponsor scientific research and to incur any expenditure on such research, and to assist and contribute to any scientific research association which has as its objects, the undertaking of scientific research or to assist and contribute to any University, College or other Institution, any sums to be used for scientific research or research in social science or statistical research whether related to the business or class of business carried on by the Company or not.
49. To do the above things in India and abroad as principals, agents, contractors, or otherwise by or through attorneys, agents, or otherwise and either one or in conjunction with others.

(C) OTHER OBJECTS:

50. To carry on all or any of the business or mechanical and electrical engineers and manufactures and suppliers of implements and machinery, tool-makers, smiths, steel and brass founders, metal workers, machinist, iron and steel workers, metallurgists, chemical manufacturers, distillers, electrical goods and accessories, engineers, gas suppliers, timber merchants and suppliers of agricultural implements, motor and automobile spare parts and sugar-mill machinery, oil-mill machinery, manufacturers of surgical instruments.
51. To carry on the business of manufacturers, importers dealers,



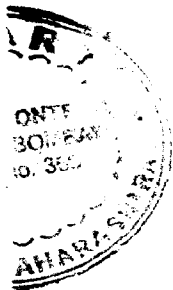
hirers, repairers, cleaners, carriers and stores of motor cars automobile spares and parts, mini-buses, trucks, lorries, tractors, bulldozers, motor cycle, scooters, motor boats, motor launches, motor buses, motor lorries, motor vans, aeroplanes, sea-planes, ships, gliders and other conveyances of all descriptions whether propelled, or assisted by petrol, spirit, gas, steam, electricity, animal atomic or other power or engines, chassis, bodies, and other things used in connection with the above mentioned things.

52. To carry on as its business of trading and as investores by way of acquiring, holding, selling, buying, transferring, subscribing any shares, bonds, stocks, debentures, debenture stocks and other obligation and securities issued, guaranteed by any Goverment, public body or authority whether in India or elsewhere and to act as underwriters, guarantors, financiers and to lend or deal with money either with or without interest or securities to such individuals, firms bodies corporate and institutions and upon such terms and conditions as the Company may think fit but not amounting to banking business as defined under the Banking Regulations Act, 1949.
53. To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any product on Company's own account or as contractors for Governmental municipal body or individual on such terms and conditions as the Directors may think fit.
54. To carry on the business of brewers and distillers.
55. To grow, raise tend, cultivate, tea, coffee, cinchona, rubber and other produce and to carry on the business of tea planters in all its branches, to carry on and work the business of cultivators, wine owners and buyers of every kind of vegetable, mineral or other produce of the soil and to purchase, take on lease or otherwise acquire land, buildings, vineyard, gardens, and other places for growing, keeping, brewing, preparing and storing of land products, plants or other things as may be requisite for carrying on the said business.
56. To carry on, execute and conduct a general contracting business to submit tenders and undertake to do all sorts, of building, manufacturing, producing, farming, surveying, supplying, designing, enlarging, remodeling, managing, administering, controlling and supervising business.
57. To carry on the business of house, shop, saloon, halls and other apartment and exhibition decorators and execute decorative work of all sorts, to prepare, manufacture paint use, import, export, device, design all kinds of artistic objects for use and ornamentation or any property used in the decoration of furnishing of buildings, exhibition or other structures of all kinds and nature whatsoever.
58. To carry on all kinds of business of manufacturers, importers, exporters, dealers, assemblers and distributors of radios,



radiogram, gramophones, wireless apparatus, domestic and commercial refrigerators, coolers, freezers of all kinds humidifying, ventilating and cooling-plants, room-coolers and air-conditioning of all kinds of records, bare and rubber insulated wires, cables, flexible cords, fuse wires, copper weld and aluminum wires, electric switches and switch gears, contents, lamps, motors, fans and electric goods, plastic and light material products, equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof in connection therewith in any whatsoever. To repair the same and there machinery and apparatus, etc. To manufacture and deal in loud-speakers, transformers, microphones, transmitters receivers, public address equipment of all kinds and accessories of all kinds used in the manufacture, installation, reection, repairs, maintenance and working thereof or in connection therewith in any way whatsoever.

59. To manufacture sowing machines, reaping machines, thrashing machines, tractors and all other kinds of farm implements and machinery, dairy machines, elevating machines, conveying machines, tranmission machines, incubators and part and tools thereof and accessories requisite therefor.
60. To carry on the business of founders of ferrous and non-ferrous metals, sheet metal workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast from foundry, for the manufacture of all types of pipes and pipe-fittings, water reservoirs, drainage requisites, including manhole frames and covers, graintings and ladders, cast-iron-sanitary appliance and ladders, cast-iron sanitary appliance and fittings including flushing cisterns, bath-tubes, wash-basin, cast iron, building requisites including spiral stairs, ladders, ventilators, ornamental window-frames, pillars, agricultural implements including choppers, ploughs, cast iron, railway casting including sleepers, fishplates, wheels and other fittings, household requisites and utensils including cooking pans, containers, coal mining and engineering requisites including pinions, tube-wheels, pump parts and other general and special castings.
61. To carry on the work of mechanical and electrical engineers and to run a workshop to undertake and execute all types of mechanical and structural jobs of manufacturing fabrication and erection of buildings and articles and to do various types of sheets, metal work including manufacturing and construction of storage tanks, buckets, drums, various types of containers and other similar items that may be easily marketable.
62. To carry on the business of manufacturers of paper, envelopes, cardboard and mill board, dyers, bleachers and tanners in all its branches and of makers, buyers and sellers of and dealers in any articles which can be manufactured out of pulp,



compressed paper or paper stock and to sell in either a raw or partially or wholly completed, prepared, state all such paper, envelopes, cardboard, mill board, fibbers, substances, pulp or things as may furnish materials for paper manufacturing in any of its branches and to undertake all or any manufacturing or preparing processes connected with or useful for the purposes of such business or undertaking and generally to purchase and vend the raw materials and manufactured articles both in a wholesale and retail manner.

63. To manufacture sugar and alied products from beet root, sugarcane, gur, molasseas and any other substance or produce of chemicals and to produce, grown, raise, preserve, purify, refine, import, export, prepare, sell and deal in sugar, sugarcandy, sugarcane, gur, molasses, syrups, alcohol and all other by-products and food products, fertilizers and things generally and to maintain refineries, foundries, workshops and distilleries.
64. To carry on the business as travel agents, logistics, tourists and cargo carriers by road, air, sea, or by other mode of transport and to carry on all allied business and activities pertaining to the travelling and tourist business.
65. To produce, extract, manufacture, purchase, refine, prepare, process, import, export, buy, sell and generally to deal in graphite, synthetic and natural coal, coal and other cokes, carbon and other minerals and to prospect for exports, win, get quarry, smelt, calcine, refine, crush, and grind, dress, amalgamate, manipulate and prepare for market, purchase, sell or deal in ores, metals and minerals of all kinds and to carry on any other prospecting, mining or metallurgical operations and to buy, sell, manufacture and deal in minerals, plants machinery, implements, conveniences, provisions and things capable of used in connection with prospecting mining or metallurgical operations.
66. To carry on all or any of the business of the manufacturers of and dealers and workers in cement, lime, plasters, mortar, marble, mosaic tiles, whittings, minerals, clay, earth, gravel, sand coke, fuel, artificial, stone and builders requisites of all kinds, nature and description.
67. To purchase, take on lease, acquire in exchange or otherwise own, hold, occupy, manage, control, constuct, erect, alter, develop, pull down, improve, repair, renovate, work, build, plan, layout, sell, transfer, mortgage, charge, assign, letout, hire, sub-let, sub-lease, all types of lands, plots, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings contractions, tenaments, road bridges, forests, estates, asset and properties, moveable or immovable freehold or lease-hold or whatever nature and description and wherever situate.
68. To acquire, construct, maintain, improve, develop, work



control, manage, sell, dispose of or otherwise turn to account any hotels, clubs, restorments, places of amusement, pleasure grounds, garden, reading rooms, stores, diaries, estate orchards, river or harbour sites and other places or sites wherever situate and other works and conveniences of each and every nature and description.

69. To carry on the business of technical, financial and management consultants and advisers and to enter into collaboration agreements for the manufacture of items, which the Company is entitled to produce in India and abroad with the companies, firms and individuals, Central and/or State Government and their concerns and to tender and provide, all types of services, including managerial, personal, designing, engineering, preparation of feasibility and project reports, drawing, plant layouts, tenders for all the plants and machinery, equipments, buildings and other structures and helping finalisation of contracts and creation and commissioning of plants.
70. To carry on the business as timber merchants, saw mill proprietors and timber growers and to buy, sell grown, prepare for market, manipulate, import, export, and deal in timber and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber or wood is used, and to buy, clear, plant and work timber estates, and to establish, own, erect, acquire, work and manage veneer mills, plywood fact ories and similar mills and factories and to peel, produce, manufacture and prepare for market, store, stock, buy, sell, export, import, distribute, deal in any carry on business in veneers, veener products, veener for tea-chests, matches, bobbins, commercial plywood, for cabinet making, coach building, aeroplanes, partitions, panelings, doors, windows and other constructional purposes, decorative veneer boards, laminated boards, black boards, composite boards, pressed boards, hard boards, chip boards, bent wood, moulded wood and any other articles of like nature.
71. To establish, purchase, sell, take on lease, hire or otherwise acquire and work, any textile mill, handlooms, power-looms or other mills, cotton ginning and pressing factory, jute mills, jute presses, hemp or other fibber presses, spinning mills, weaving mills and chemicals factories, waste plants or press for pressing merchandise into bales and to cultivate, process, buy, sell, import, pledge, speculate enter into forward transactions and deal in whether as commission agent, broker or otherwise in raw jute, jute goods, cotton, kapas, cotton seeds, flax, hemp and silk.
72. To carry on the business of manufacturing, whole-selling, retailing, exporting, importing, ready made garments, apparels of all types.
73. To carry on business of manufacturers, fabricators, processors, producers, makers, importers, buyers, sellers, suppliers,

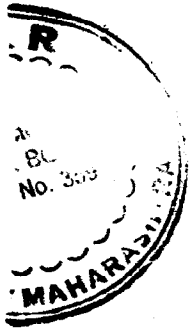


stockiest, agents, merchants, distributors of all types of refractories, bricks, tiles, pipes, pottery, earthenware, china and terra cotta, cream and ceramic-ware of all kinds.

74. To carry on the business of chemists, druggists, researchers, technicians, designers, planners, advisers, purchasers, testers, erectors, superintendents and contractors.
75. To manufacture, buy, sell, exchange, process, refine, melt prepare, work, alter, improve, import, export and carry on business as agents, distributors, stockiest, and otherwise deal in iron, steel, and their scraps and by-products, metal scrap, iron ores and minerals in all forms and to carry on the business of iron and steel founders and manufactures, iron workers, iron masters, brass founders and metal-marker, steel markers, steelconverters, fabricators, smiths, tin-plate markers, manufacturers of industrial agricultural and other fittingd and to establish rolling mills rollers in their respective branches.
76. To act as shipping agents, stevedores, freight and chartering brokers, ship-husbandry, freight-brokers, charters of vessels and boating contractors.
77. To carry on the business of manufacturers and dealers in air-conditioning and refrigeration equipments, consumer and domestic appliances, radio and transistors, electronic equipment, including vedio, television, cameras, watches and computers and components thereof, oxygen and acetylence, electrodes, including graphite electrodes, weighing scales, cement, refractural equipments, thermometers, flashlights, detenators and explosives, calculators, typewriters, and all forms of office equipment, magnets, guages and precision instruments of all types of electronic equipments, conductors, rectifiers, capacitors, metres, grinding and abrassive equipment, potteries, tiles and ceramics, lighting equipments, oils and manures.
78. To carry on business as manufacturers, producers, dealers, traders, importers, stockiest, distributors or agents of G.L.S. lamps, electric bulbs, miniature bulbs, tubes lights, flood lights, flash lights, mercury vapour bulbs and other type or types of bulbs, lamps, tubes or other electrical items required or used for lighting or for industrial, domestics, electronics, transport, vehicles or commercial purposes and glass shells, fittings, tubes, filaments, tungsten and molydenum, wires, caps and other materials, machineries, accessories and spares required or used for manufacture of bulbs, lamps and tubes.
79. To carry on the business as producers, distributors, importers, exporters, exhibitors, financiers of cinematography film and to manufacture own, acquire, provide, secure, arrange or deal infields and photographic paper and equipment, cameras, sound, recording, musical, lighting appliances, instruments, equipments, and machines and to construct establish own,



hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air-theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage-plays, dances, operettas, burlesques, vaudeville venues, ballets, pantomimes, spectacular pieces, promenade concert circus or other performances and entertainments and to act as Delores, importers, exporters of musicals, instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business and to acquire exclusive or limited rights to any play, story, script, musical songs and lyrics, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story writers, technicians, extra and other personnel required by the Company or other film, cinema or show business.



80. To manufacture process, import, export, buy, sell and deal in vanaspati oils, dehydrated vegetables oils, oils made or recessed or solvent extracted from seeds, cotton seeds, coconuts, products, of plantations, horticulture, agriculture, agriculture and forest produce and oil cakes and to get vanaspati soaps and lubricants made from oils or as by-products thereof.
81. To carry on business of manufacture fabricators, processors, growers, makers, importers, exporters, buyers, sellers, suppliers, stockiest, agents, merchants, distributors and concessionaries of and dealers inn flour, cakes, pastry, cornflakes, bread, biscuits, chocolates, confectionery, sweets, fruit, crops sugar, glucose, chewing gums, milk, cream, ice-cream, aerated or mineral waters, fruit juices, wines, liquors and other alcoholic drinks and fermentation products, canned fruits and fruit products, milk and malted food, tobacco, cigarettes, cigars, protein foods maize products, butter, ghee, cheese and other dairy products, pickles, jams, jellies, sausages, cider, pulses, spices, oils, powder and condensed milk, honey, fresh and dehydrated vegetables, coffee, tea, cocoa, seeds, processed seeds, concentrate for cattle or poultry feed, fruits and all kinds of processed foods as well as materials required or used for preparation of or being food articles.
82. To manufacture, deal in and process all kinds of medical and surgical instruments and appliances, industrial instruments including meters, weighing machines and devices for including recording and regulating pressure, temperature, rate or flow weights and levels, scientific instruments, mathematical surveying and drawing instruments as well as items produced in miscellaneous mechanical and engineering industries like plastic moulded goods, hand tools, small tools and the like and razor blades.

83. To carry on the business of manufacturers and dealers in capacitors, resistors, tubes, condensers, semi-conductors materials and devices, transistors, rectifiers, zener diodes, thermistors, integrated and hybrid circuits, relays and varistors, potentiometers, connectors, printed circuits, coils, chokes, transformers, switches, volume controls, plugs, sockets, bases, aerial gears, electrical, diesel motor and pumps, batteries, accumulators, cables, metal and other cases, piezo, electric, quartz, crystals of all types. Including those for industrial, domestic and other uses, etc. chassis holders and covers.
84. To manufacture, export, import, buy, sell and deal in containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages materials bags, pressed netwares, utensils, cutlery, tablewares and articles made all of tin, metal aluminum, plates, sheets, glass, fibres, paper, board, cloth, hessian, leather, plastic or other synthetic compound or materials, timber or plywood and to deal in tin plate, wire, aluminum sheets and to undertake either on own account or on commission basis or otherwise printing, designing, enameling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or materials.
85. To manufacture salt from sea-water by solar or artificial evaporation and by other suitable process and to manufacture from salt, table salt and all the by-products from bitterns such as magnesium sulfate, magnesium chloride, calcium chloride, calcium sulfate, bromine from sea-water and such other chemicals, the raw materials of which is salt or salt-water.
86. To carry on the business of manufacturing, marketing, servicing and leasing computers, word processors, other microprocessor based systems, computer hardware, computer peripherals as well as the manufacture of Software programmes for use with any of the above mentioned items and/or market the said software programmes.

IV. The liability of the members is Limited.

- V. (a) Share The Authorised Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores only) divided into: 3000000 (Thirty Lakhs) Equity Shares of Rs.10/- (Rupees Ten only) each and 2000000 (Twenty Lakhs) unclassified shares of Rs.10/- each; to be classified before the allotment thereof.
- (b) The paid up capital of the company shall be at least, Rs.1,00,000/- (Rupees One Lakh) .

**EXHIBIT 'A'**

True copy of the minutes of the partners meeting M/s. HEM CORPORATION held at the registered office situated at G-5, Riddhi Siddhi Apartment, Mithaghar Cross Lane, Mulund (East) Mumbai-400 081 on the 5th day of January 2005.

Present :

1. SHRI UDAY LALJI SHAH
2. SHRI KISHORE LALJI SHAH
3. SHRI HEMANT LALJI SHAH
4. SHRI JINESH KISHORE SHAH
5. SMT. BHARTI UDAY SHAH
6. SMT. HASUMATI KISHORE SHAH
7. SMT. VARSH HEMANT SHAH

Shri UDAY LALJI SHAH was voted chairman of the meeting.

The Chairman proposed and Shri Kishore Lalji Shah seconded that the partnership firm M/s. HEM CORPORATION should be registered as Private Company Limited by shares under part IX of the Companies Act 1956. After discussion the following resolution was passed: -

Unanimously Resolved THAT the Partnership firm of M/s. HEM CORPORATION be registered into and as a Private Company Limited by shares under part IX of the Companies act, 1956 and all members present in the meeting, accord their consent to such registration.

RESOLVED Further that steps be taken for registration of the company as aforesaid and Mr. UDAY LALJI SHAH and Mr. KISHORE LALJI SHAH and Mr. HEMANT LALJI SHAH be and hereby authorised to sign verify and file all the necessary papers and documents for the purpose and to do all such acts as are necessary for such registration including incurring of necessary expenditure for the purpose of such registration out of Company's funds.

The meeting was terminated with a vote of thanks to the chairman.

sd/-

MUMBAI

CHAIRMAN

We, the several persons, whose names, Addresses and descriptions are hereinunder subscribed below, are desirous of being formed into a Company, in pursuance of this **MEMORANDUM OF ASSOCIATION** and we respectively agree to take the number of shares in the Capital of the company set opposite to our respective names:

Names, addresses, descriptions, and occupation of each subscriber	No. of equity Shares taken by each subscriber	Signature of Subscriber	Name, address, description & occupation of witness
<p>1 UDAY L. SHAH Son of Lalji K. Shah 23/24, Siddhivinayak Apt., Mithagar 'x' Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	<p>18000 (Eighteen Thousand only)</p>	<p>Sd/-</p>	<p>Witness to nos.01 to 0 4 HASMUKH B. DEDDHIA Sd/- Son of Shri Bhavanji 104, Bhalha Building, 22, Kozi Syed Street, Masjid, Mumbai - 400 009. Occupation : Chartered Accountant</p>
<p>2 KISHORE L. SHAH Son of Lalji K. Shah 401/402, Ankita Co-op. Hos., Navghar Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	<p>18000 (Eighteen Thousand only)</p>	<p>Sd/-</p>	
<p>3 HEMANT L. SHAH Son of Lalji K. Shah 10, Siddhivinayak Apt., Mithagar cross Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	<p>18000 (Eighteen Thousand only)</p>	<p>Sd/-</p>	
<p>4 JINESH K. SHAH Son. of Kishore L. Shah 401/402, Ankita Co-op. Hos. Ltd., Navghar Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	<p>600 (Six Hundred only)</p>	<p>Sd/-</p>	

Dated this 26th Day of March 2006.



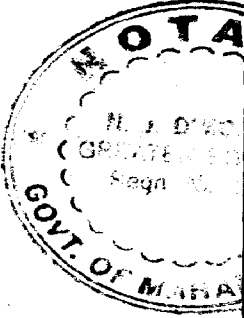
Names, addresses, descriptions, and occupation of each subscriber	No. of equity Shares taken by each subscriber	Signature of Subscriber	Name, address, description & occupation of witness
5 BHARATI U. SHAH Daughter of Nanji Bheda 23/24, Siddhivinayak Apt., Mithagar cross Road, Mulund (East), Mumbai - 400 081. Occupation : Business.	2000 (Two Thousand only)	Sd/-	
6 HASUMATI K. SHAH Daughter of Mulji M. Savla 401/402, Ankita Co-op. Hos., Navghar Road, Mulund (East), Mumbai - 400 081. Occupation : Business.	1400 (One Thousand Four Hundred only)	Sd/-	Witness to nos. 05 to 07 HASMUKH B. DEDDHIA Sd/- Son of Shri Bhavanji 104, Bhalha Building, 22, Kozi Syed Street, Masjid, Mumbai - 400 009. Occupation : Chartered Accountant
7 VARSHA H. SHAH Daughter of Navinchandra D. Vira 10, Siddhivinayak Apt., Mithagar cross Road, Mulund (East), Mumbai - 400 081. Occupation : Business.	2000 (Two Thousand only)	Sd/-	

Dated this 26th Day of March 2006.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed below, are desirous of being formed into a Company, in pursuance of this **ARTICLES OF ASSOCIATION** :

Names, addresses, descriptions, and occupation of each subscriber	Signature of Subscriber	Name, address, description & occupation of witness
<p>1 UDAY L. SHAH Son of Lalji K. Shah 23/24, Siddhivinayak Apt., Mithagar 'x' Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	Sd/-	<p>Witness to nos.01 to 0 4 HASMUKH B. DEDDHIA Sd/- Son of Shri Bhavanji 104, Bhalha Building, 22, Kozi Syed Street, Masjid, Mumbai - 400 009. Occupation : Chartered Accountant</p>
<p>2 KISHORE L. SHAH Son of Lalji K. Shah 401/402, Ankita Co-op. Hos., Navghar Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	Sd/-	
<p>3 HEMANT L. SHAH Son of Lalji K. Shah 10, Siddhivinayak Apt., Mithagar cross Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	Sd/-	
<p>4 JINESH K. SHAH Son. of Kishore L. Shah 401/402, Ankita Co-op. Hos. Ltd., Navghar Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	Sd/-	

Dated this 26th Day of March 2006.

Names, addresses, descriptions, and occupation of each subscriber	Signature of Subscriber	Name, address, description & occupation of witness
<p>5 BHARATI U. SHAH Daughter of Nanji Bheda 23/24, Siddhivinayak Apt., Mithagar cross Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	Sd/-	
<p>6 HASUMATI K. SHAH Daughter of Mulji M. Savla 401/402, Ankita Co-op. Hos., Navghar Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	Sd/-	<p>Witness to nos. 05 to 07 HASMUKH B. DEDDHIA Sd/- Son of Shri Bhavanji 104, Bhalha Building, 22, Kozi Syed Street, Masjid, Mumbai - 400 009. Occupation : Chartered Accountant</p>
<p>7 VARSHA H. SHAH Daughter of Navinchandra D. Vira 10, Siddhivinayak Apt., Mithagar cross Road, Mulund (East), Mumbai - 400 081. Occupation : Business.</p>	Sd/-	

Dated this 26th Day of March 2006.

CERTIFIED TRUE COPY

For HEM CORPORATION PVT. LTD.

H. Sheh

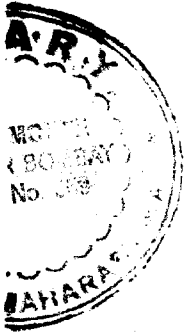
Director

the company. Until such time that the general meeting decides on such proposal, the Board can lawfully prevent such erring member(s) from taking part in any activity of the company and may seize the shares and/or any of the rights or benefits of such members.

28. The Board may pay all expenses incurred in getting up and registering the Company.
29. The Directors may appoint qualified or experienced persons as Technical Directors, but the number of such Technical Directors shall not exceed two.
30. No Director shall be disqualified by his office from contracting the Company either as Vendor, purchaser, agent, broker, or otherwise, nor shall a contract be entered into or be made with the Company by a Director, or his relative or partner or a firm in which such Director or his relative or partner is a partner, or by a private company of which such Director is a Director be provided unless the consent of the Board or approval of the Company be required thereof under the provisions of the Act and same is not given within the time prescribed by the Act.
31. Every Director shall disclose the nature of his interest in every contract or Arrangement which is entered into or to be entered into with the Company, In which he is interested directly or indirectly in accordance with the provisions of the Act.
32. A Director of the Company may, as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf or the Company, notwithstanding the fact that he is concerned or interested in the said contract or arrangement, whether directly or indirectly.

IDEMNITY

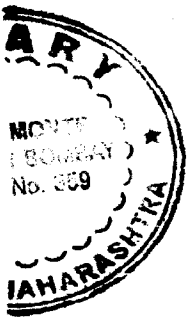
33. Every Director, Managing Director, Agent, Auditor, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his officer or otherwise in relation thereto including 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 633 of the Act in which relief is granted to him by the Court, and no Director or other shall be liable for any loss, damage or misfortune which may have been incurred by the Company in the execution of the duties of his office or in relation thereto.



SECRECY

34. Every Director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company, shall, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and State of account 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 so to do by the Directors or by any meeting or by court of 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 present contained.





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

OF

HEM CORPORATION PRIVATE LIMITED

1. (a) All the regulations of Table "A" in Schedule I of the Companies Act, 1956 (hereinafter referred to as the Act) shall apply to the Company in so far as they are not inconsistent with provisions of the following articles.
- (b) The regulations 19(1), 40 to 43 of the said Table "A" shall not apply to the company.

PRIVATE COMPANY

2. The Company is a Private Company within the meaning of Section 3(1)(iii) of the Companies Act, 1956 and accordingly.
 - (a) The right to transfer the shares in the company is restricted in the manner hereinafter specified.
 - (b) Any invitation to the public to subscribe for any shares in or debentures of the Company is hereby prohibited.
 - (c) The number of members of the Company (exclusive of persons, who are in the employment of the company and persons, who having been formerly in the employment the Company, are continued to be members after the employment is ceased) shall not exceed fifty but where two or more persons hold one or more shares in the Company, jointly, they shall for the purpose of this paragraph, be treated as a single member.
 - (d) Any invitation to or acceptance from persons other than members, directors or their relatives, of any deposits, is hereby prohibited.
 - (e) Minimum Paid-up Capital of the Company shall be Rs. 1 Lakh.

SHARE CAPITAL

3. The Authorised Share Capital of the Company shall be as stated in the Clause V of the Memorandum of Association of the Company. The Company shall have power to increase,

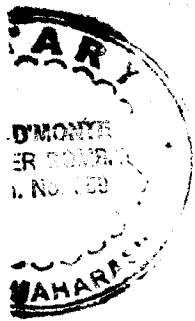
consolidate, split, reduce, sub-divide or otherwise alter its share capital with rights, privileges conditions as may be determined subject to provisions of the Act.

4. (a) Subject to Provisions of Section 80, the Company shall have the power to issue Preference Shares carrying a right to redemption out of profit or out of the proceeds of fresh issue of shares or liable to be so.
 - (b) Subject to Provisions of the Companies Act, 1956 and these articles the Board of Directors may allot and issue the shares in the capital of the company as payment or part payment for purchase of any property (including goodwill, brand or any other intellectual property rights of any business) or as purchase consideration of business or an entity; any shares which may be so allotted and issued shall form part of paid up capital of the company.
 - (c) Subject to Provisions of Section 87, the company shall have the power to issue shares with differential voting rights upon the terms and conditions as may be decided by the Board of Directors.
5. Subject to the applicable provisions of the Act, Company may buy-back its Shares Capital in accordance with the Scheme framed by the Board of Directors and approved by the Members.
 6. The Shares shall be under the control of the Board who subject to provisions of the Act and subject to these Articles, may classify, allot or otherwise dispose of the same to such persons on such terms and conditions and either at a premium or at par or at a discount and at such time as the Board think fit and with full power to call for time and for such consideration as the directors may think fit, provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
 7. Every share certificate shall be issued under the seal of the Company which shall be affixed in the presence of two directors, one of whom shall be the Managing Director (if any) and the Secretary (if any) or some other persons appointed by the Board for the purpose, who shall sign the share certificates subject to the Companies (issue of shares Certificates) Rules, 1960.
 8. The Company shall have first and paramount lien upon all the shares registered in the name of each members.
- TRANSFER AND TRANSMISSION OF SHARES**
9. (A) Except as hereinafter provided, no shares in the company shall be transferred unless and until the right of pre-emption hereinafter conferred shall have been exhausted.



- (B) A share may be transferred by a members or other person entitled to transfer to any member, selected by the transferor, but save as provided in clause (14) and (16) hereof no shares shall be transferred to a person who is not a member so long as any member or any person selected by the Board (with as much as three-fourth majority) as one whom it is desirable in the interest of the Company to admit to membership is willing to purchase the same at a fair value.

10. Except where the transfer is made pursuant to clause (14) and (16) hereof the person proposing to transfer any share (hereinafter called the "proposing transferor") shall give notice in writing to the Company that he desires to transfer the same. Such notice shall specify the sum he fixes as the fair value and shall constitute the Company as his agent for the sale of the shares in one or more lots at the discretion of the Board to the members of the company (hereinafter called the "purchasing members") at the price to be agreed upon by the proposing transferor and the Board, or in case of the difference, at the fair value to be fixed by the auditor in accordance with clause (12) hereof. A transfer notice may include several shares and in such case shall operate as if they were a separate notice in respect of each. A transfer notice shall not be revocable except with the sanction of the Board.
11. (A) Upon the price being fixed as aforesaid, the Board shall forthwith give notice to all the members of the company of the number and price of the shares to be sold and invite each of them to state in writing within 30 days whether interested and if so to state the maximum number of said shares.
- (B) If the Company shall within the span of 60 days after being served with a transfer notice, find a purchasing member shall give notice thereof to the proposing transferor, he shall be bound, upon payment of the fair value as fixed in accordance with clause 10 and 12 hereof, to transfer the shares to the purchasing member.
12. In case any difference arises between the proposing transferor and the purchasing member as to the fair value of a share, the auditors of the Company for the time being shall on the application of either party certify in writing the sum which, in their opinion, is the fair value, and such sum shall be deemed to be the fair value and in so certifying the auditors shall be considered to be acting as experts, and not as arbitrators, and accordingly the Indian Arbitration Act, 1940, or any statutory amendment thereof shall not apply.
13. If, in any case the proposing transferor after having become bound as aforesaid makes defaults in transferring the shares, the Company may receive the purchase money and the



proposing transferor shall be deemed to have appointed any director of the Company as his agent to execute a transfer of the shares to the purchasing member, and upon the execution of such transfer the Company shall hold the purchase money shall be a good discharge to the purchasing member, and after his name has been entered in the register purported exercise of the aforesaid power, the validity of the proceedings shall not be questioned by any person in any Court of Law.

14. If the Company shall not, within the span of 60 days after being served with a transfer notice, find a purchasing member and give notice in the manner aforesaid, the proposing transferor shall at anytime within one month afterwards be at liberty subject to clause 12 hereof, to sell / transfer the share to any person at any price.
15. The Share specified in any transfer notice as aforesaid shall be offered by the Company in the first place to the members other than the proposing transferor 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 the same 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 shares he desires to have and if all the members do not claim their proportions the unclaimed shares shall be used for satisfying the claim in excess. If any shares shall not be capable without fraction being offered to the members in proportion to their existing holdings, the same shall be offered to members or some of them in such proportion and in such manner as may be determined by the Board.
16. Any share may be transferred by a member to his or her son, daughter, daughter-in-law, grandson or grand-daughter and any share of a deceased may be transferred by his or her executors or administrators to any person that such deceased member may have, specifically bequeath the same and the shares standing in the name of the trustees of the will of any member may be transferred upon any change of trustees to the trustees for the time being of such will and the restrictions in Clause 9 hereof shall not apply to any transfer authorized by this clause.
17. The Board may refuse to register any transfer of share (a) where the company has lien on the share (b) where the Board is of opinion that it is not desirable to admit the proposed transferee to membership. But such paragraph (b), of this clause shall not apply where the proposed transferee is already a member.

DIRECTORS

18. Subject to Section 252 of the Act, the number of Directors shall not be less than two or more than twelve.



19. If it is provided by the Trust Deed securing or otherwise in connection with any issue of debentures of the Company then any person or person shall have power to nominate a Director of the Company then in the case of any every issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Directors so appointed herein referred to as the Debentures Director. Debenture Director may be removed from office at 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. A Debenture Director is not liable to retire by rotation or will not be required to hold any qualification shares.
20. The Company may, by ordinary resolution, from time to time increase or reduce the number of Directors.
21. The Board of the Company may appoint alternate Director to act for a Director (hereinafter called "the Original Director") from amongst the class of shareholders, he represents during his absence for a period not less than three months from India. An Alternate Director appointed under this Article shall vacate office if and when the Original Director returns to India. If the terms of Office of the Original Director is determined before he so returns to India any provision in the Act or in these Articles for the automatic reappointment of the retiring Directors in default of another appointment shall apply to the Original Director and not alternate Director.
22. Subject to the provision of Section 260, and 284 (6) of the Act, the Board shall have power at any time and from time to time to appoint any qualified person of same class of shareholder to be a Director either to fill a casual vacancy or an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum fixed as above and any person so appointed shall retain office only until the next Annual General Meeting but shall then be eligible for the re-election.
23. Subject to the provision of Sections 252 of the Companies Act, the first Directors of the Company shall be :
- a) Shri Uday Lalji Shah
 - b) Shri Kishore Lalji Shah
 - c) Shri Hemant Lalji Shah
24. A Director shall not be required to hold any qualification share.

25. (a) Each Director shall be entitled to a sitting fee for attending each Board Meeting of such sum as may be fixed by the Board of Directors from time to time subject to the provisions of the Companies Act and any amendments made thereof.
- (b) Subject to the provisions of Sections 314 of the Act, if any, the Directors, being willing, shall be called upon to perform extra service or to make any special exertion in going or residing away from the usual place of his residence for any of the purpose of the Company or in giving special attention to the business of the Company or as member of a Committee of the Board or otherwise, then the Board may remunerate such Director either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may otherwise be entitled.
- (c) Over and above the remuneration provided for above for specified purpose each or any Director of the Company shall be paid such remuneration as may from time to time be decided by the Board of Director. 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 the Board of directors.
- (d) The Board of Director may allow and pay to any Director, by way of expenses for the purpose of attending a meeting, such sum as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the place he is ordinarily resident on the Company's business, he shall be entitled to be paid and reimbursed all travelling or other expenses incurred in connection with the business of the Company.
26. The quorum necessary for the transaction of the business by the Board of the Directors shall be two or one-third of the total strength of the Board, whichever is higher. However, in properly adjourned meeting (for want of quorum) the number of Directors present (in any case, not less than two) will form the quorum.
27. The Board of Directors can propose to the General Meeting of the company for expulsion of erring member(s) for reasons other than calls in arrears for which the Board itself can forfeit the shares as per provisions of the Law. The proposal to the General meeting can also be for extinguishing all or any of the rights of such members whose activities/operations are, in the opinion of the Board, detrimental to the interest of

