

000175

CHWP000

This form should be completed in black.

Return delivered for registration of a branch of an overseas company

(Pursuant to Schedule 21A, paragraph 1 of the Companies Act 1985)

(See note 5) Corporate name
(name in parent state)
Business name
(if different to corporate name)

Country of Incorporation

Identity of register
(if applicable)

Legal form
(See note 3)

For office
use only

CN

FC24558

BN

BR7083

CITIZEN SCALE (INDIA) PRIVATE LIMITED

CITIZEN SCALE LIMITED

INDIA

REGISTRAR OF COMPANIES (ROC) - MUMBAI

(MAHARASHTRA) - INDIA and registration no. 11-126134

PRIVATE LIMITED COMPANY

¹ See note 2

PART A - COMPANY DETAILS ¹

* State whether the company is
a credit or financial institution

* Is the company subject to Section 699A of the Companies Act 1985?

YES ☐

☒ NO

(1) These boxes need not be completed by companies formed in EC member states

Governing law
(See note 4)

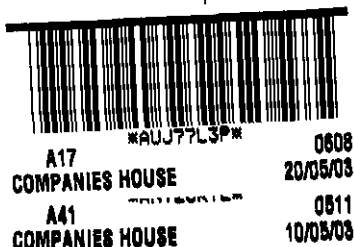
COMPANIES ACT 1956 (INDIA)

Accounting
requirements

Period for which the company is required to prepare accounts by
parent law. from APRIL 1st to MARCH 31st

Period allowed for the preparation and public disclosure of accounts
for the above period 6 (SIX) months

(04/02)



(2) This box need NOT be completed by companies from EC member states, OR where the constitutional documents of the company already show this information.

Address of principal place of business in home country

3 PUSHPANTALI BUILDING, GHAUSHALA LANE, MALAD (EAST), MUMBAI - 400097, INDIA

Objects of company

MFG & TRADING OF ELECTRONIC WEIGHING SCALES

Issued share capital

12,83,000

Currency INDIAN RUPEES

Company Secretary(ies)

(See note 10)

Name

* Style / Title MR

Forenames HEMAL

Surname SHAH

* Honours etc.

Previous Forenames NONE

Previous surname NONE

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

501, ADARSH TOWERS, ADARSH DUGHHADEYA LANE, OFF MARVE RD, MALAD (WEST)

Post town MUMBAI (BOMBAY)

County / Region MAHARASHTRA

Postcode 400 064 Country INDIA

Company Secretary(ies)

(See note 10)

Name

* Style / Title NONE

Forenames

Surname

* Honours etc.

Previous Forenames

Previous surname

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

Address ††

Post town

County / Region

Postcode Country

(You may photocopy this page if required)

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title MR

Forenames CHANDRAKANT

Surname SHAH

* Honours etc. _____

Previous Forenames NONE

Previous surname NONE

501, ADARSH TOWERS, ADARSH DUGHMALAYA
OFF MARVE RD, MALAD (WEST)

Post town MUMBAI (BOMBAY)

County / Region MAHARASHTRA

Postcode 400 064 Country INDIA

Day Month Year

Date of Birth

1	5	1	0	1	9	4	8
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Nationality INDIAN

Business Occupation MFG & TRADING OF ELECTRONIC
WEIGHING SCALES

Other Directorships NONE

The extent of the authority to represent the company is :- (give details)

THE EXTENT OF AUTHORITY / POWERS

ARE LIMITED TO POWERS EXPRESSLY

CONFERRED BY INSTRUMENT OF APPOINTMENT

These powers :-

☒ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Directors

(See note 10)

Name

* Voluntary details

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address

☐

Address ††

SCOPE OF AUTHORITY

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

(You may photocopy this page as required)

* Style / Title	MRS		
Forenames	RANJAN		
Surname	SHAH		
* Honours etc.			
Previous Forenames	RANJAN		
Previous surname	DOSHI		
501, ADARSH TOWERS, ADARSH DUGHHALAYA OFF MARVE RD, MALAD (WEST)			
Post town	MUMBAI (BOMBAY)		
County / Region	MAHARASHTRA		
Postcode	400064	Country	INDIA
Date of Birth	Day 30	Month 10	Year 1954
Nationality	INDIAN		
Business Occupation	MFG & TRADING OF ELECTRONIC WEIGHING Scales		
Other Directorships	NONE		
The extent of the authority to represent the company is :- (give details)			
LIMITED TO POWERS EXPRESSLY CONFERRED BY THE INSTRUMENT OF APPOINTMENT.			
These powers :-			
#	<input type="checkbox"/>	May be exercised alone	
	OR		
#	<input checked="" type="checkbox"/>	Must be exercised with :-	
	(Give name(s) of co-authorised person(s))		
	MR CHANDRAKANT SHAH		

Constitution of company

to 9)

(See notes 6

Mark box(es)
as applicable

* Delete as applicable

AND/OR

A certified copy of the constitutional documents and latest accounts of the company, together with a certified translation of them if they are not in the English language, must accompany

- # ☒ A certified copy of the instrument constituting or defining the constitution of the company
AND
☐ * A certified translation
* is / are delivered for registration

- # ☒ A copy of the latest accounts of the company
AND
☐ * A certified translation
* is / are delivered for registration

AND/OR

The company may rely on constitutional and accounting documents previously filed in respect of another branch registered in the United Kingdom.

- # ☐ The Constitutional documents (* and certified translations)
AND / OR
☐ The latest accounts (* and certified translations)

of the company were previously delivered on the registration of the branch of the company at :-

Cardiff ☐ Edinburgh ☐ Belfast ☐

Registration no.

AND/OR

The company may rely on particulars about the company previously filed in respect of another branch in that part of Great Britain, provided that any alterations have been notified to the Registrar.

- ☐ the particulars about the company were previously delivered in respect of a branch of the company registered at THIS registry.

Registration no.

AND/OR

The company may also rely on constitutional documents and particulars about the company officers previously filed in respect of a former Place of Business of that company, provided that any alterations have been notified to the Registrar.

- ☐ The Constitutional documents (* and certified translation)
AND / OR
☐ Particulars of the current directors and secretary(ies)

were previously delivered in respect of a place of business of the company registered at THIS registry.

Registration no.

NOTE :- In all cases, the registration number of the branch or place of

PART B - BRANCH DETAILS

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service or process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

* Style / Title MR

Forenames DIVYESH

Surname MEHTA

Address ** 10 OSBORNE CLOSE, PADDOCK HILL
FRIMLEY

Post town CAMBERLEY

County / Region SURREY Postcode GU16 9YD

Is # ☒ Authorised to accept service of process on the company's behalf

* AND/OR

Is # ☐ Authorised to represent the company in relation to that business

The extent of the authority to represent the company is :- (give details)

These powers :-

☐ May be exercised alone

OR

☐ Must be exercised with :-

(Give name(s) of co-authorised person(s))

Persons authorised to represent the company or accept service of process

Give details of all persons who are authorised to represent the company as permanent representatives of the company in respect of the business of the branch.

Give details also of all persons resident in Great Britain, who are authorised to accept service of process on the company's behalf.

* Delete as appropriate

SCOPE OF AUTHORITY

(This part does not apply to a person only authorised to accept service on behalf of the company)

Give brief particulars of the extent of the powers exercised. (e.g. whether they are limited to powers expressly conferred by the instrument of appointment; or whether they are subject to express limitations.) Where the powers are exercised jointly give the name(s) of the person(s) concerned. You may cross refer to the details of person(s) disclosed elsewhere on the form.

Mark box(es) as appropriate

†† Tick this box if the address shown is a service address for the beneficiary of a Confidentiality Order granted under section 723B of the Companies Act 1985 otherwise, give your usual residential address. In the case of a corporation, give the registered or principal office address.

☐

(You may photocopy this page as required)

* Style / Title	<u>MR</u>
Forenames	<u>SANJAY</u>
Surname	<u>SHAH</u>
Address ††	<u>501, ADARSH TOWERS, ADARSH DUGHHALAYA LANE, MALAD (WEST)</u>
Post town	<u>MUMBAI (BOMBAY)</u>
County/ Region	<u>MAHARASHTRA</u>
Postcode	<u>400064</u>
Is # <input type="checkbox"/>	Authorised to accept service of process on the company's behalf
* AND/OR	
Is # <input checked="" type="checkbox"/>	Authorised to represent the company in relation to that business
The extent of the authority to represent the company is :- (give details)	
<u>LIMITED TO POWERS EXPRESSLY</u>	
<u>CONFERRED BY THE INSTRUMENT OF</u>	
<u>APPOINTMENT</u>	
These powers :-	
# <input checked="" type="checkbox"/>	May be exercised alone
OR	
# <input type="checkbox"/>	Must be exercised with :-
(Give name(s) of co-authorised person(s))	

Address of branch

(See note 11)

Address 10 OSBORNE CLOSE, PADDOCK HILL
FRIMLEY
 Post town CAMBERLEY
 County / Region SURREY Postcode GU16 9YD

Branch Details

(See note 12)

Day Month Year

Date branch opened

0	2	0	4	2	0	0	3
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Business carried on at branch MARKETING & DISTRIBUTION
OF ALL TYPES OF ELECTRONIC WEIGHING
SCALES

SIGNATURESigned Dh mehta

(* Director / Secretary / Permanent representative)

Date 30/4/03

This form contains continuation sheets.

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Name DIVYESH MEHTA
 Address 10 OSBORNE CLOSE
FRIMLEY, CAMBERLEY
SURREY Postcode GU16 9YD
 Telephone 01252-837733 Extension _____

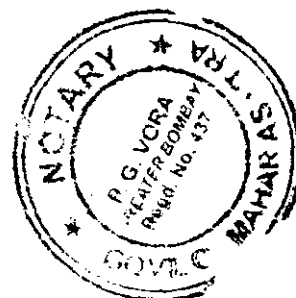
When completed, this form together with any enclosures should be delivered to the Registrar of Companies at

For branches established in England and Wales

For branches established in Scotland

Companies House
Crown Way
Cardiff
CF14 3UZ

Companies House
37 Castle Terrace
Edinburgh
EH1 2EB



THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

COMPANIES HOUSE

10/05/03

OF

CITIZEN SCALE (INDIA) PRIVATE LIMITED

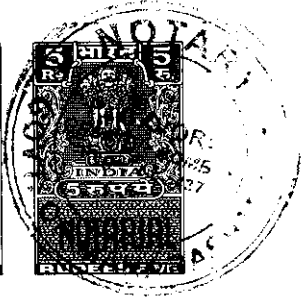
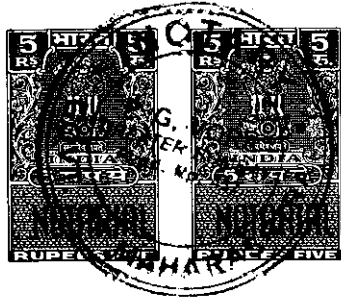
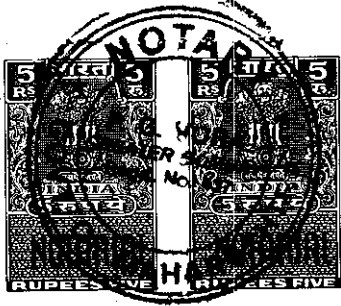
I The name of the Company is **CITIZEN SCALE (INDIA) PRIVATE LIMITED.**

II The Registered Office of the Company will be situated in the state of Maharashtra.

III The objects for which the Company is established are :

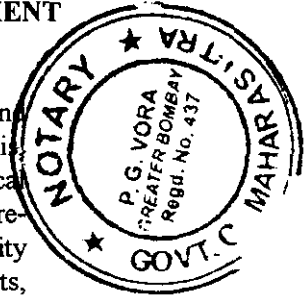
(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To carry on business as manufacturers, producers, processors, makers, inventors, designers, convertors, repairers, assemblers, cleaners, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preserves, stockiest, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaries or otherwise deal in measuring instruments, measuring tools, and other machinery and tools of every kind.
2. To carry on in India or elsewhere the business as traders, manufacturers, drawers, assemblers, importers, exporters, dealers, commission agents and indenting agents in all kinds and range of measuring tools, industrial durables and consumables, consumer durables, controls, machines, dyes, electricals and non electricals motors, rollers, compressors, foundry, switches, grinders, polishers, boilers, spindles, coolers, accessories, equipments, spare parts, batteries, plates, slides, pipes and related attachments, implements and machinery, tool makers, brass founder, meal workers, boiler makers, machinists, mill wrights, iron and steel convertors, smiths, wood workers, builders, painters, metallurgists, and to buy, sell, manufacture, repair, convert, alter, let on hire, deal in machinery, implements, rolling stock and hardware of all kinds and the production of any other articles and things which may be usefully or conveniently combined with the business of the company.

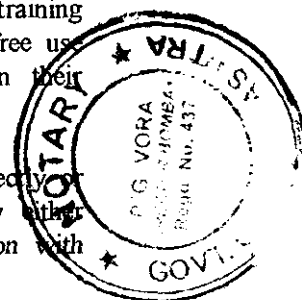


(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :

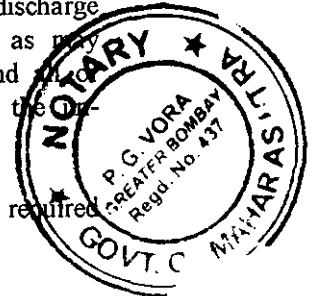
1. To set up and install plant and machinery and render technical and management support services such as technical planning, system analysis, development, implementation and review, engineering processing, technical applications, electronic commerce, designing structures, re-engineering, re-structuring, evaluations, statistical forecasts, surveys & application, feasibility studies, techno-economical feasibility studies, quality control, project reports, all kinds of repairing work and to organise and conduct lectures, seminars, conferences; to collect, acquire, preserve, tabulate, distribute, disseminate and publish information and statistics connected with any trade or industry throughout all markets or territories with or without observations, comments, notes or explanations thereon.
2. To receive royalty, commission, fees or any similar payment from the Government of India or foreign state or an enterprises in consideration for the use inside or outside India of any patent, invention, model, design, secret formula or process or similar property, right or information concerning technical or scientific knowledge, experience or skill made available or provided or agreed to be rendered inside or outside India to such Government or Enterprise.
3. To negotiate loans, under-writing contracts, mortgages, equity participation, cash credit, overdrafts and other financial facilities from Banks, Financial Institutions, Government or Semi-Government bodies and others on behalf of the Companies, or other entites.
4. To purchase, manufacture, construct, fabricate, prepare for market, assemble, hire, let on hire, alter treat, repair, improve and deal in all kinds of plants, machinery, equipments, accessories, spare parts, appliances, tools, apparatus, utensils, receptacles, materials, substances, articles, things, requisites and facilities of all kinds and description.
5. To collaborate with foreign firms for acquiring or offering technical know-how, or to employ foreign technicians, experts, advisers, consultants, engineers, workmen, solicitors, advocates, insurers, advertisers, selling and buying agents and / or others on a contract basis or otherwise and to give loans or make advances on suitable terms to Company's technicians, experts and others hereinabove mentioned or to other parties in or outside India for developing any kind of business / industry, which the Company is authorised to carry on and to send out to foreign countries the Company's own technicians and other experts, in foreign countries on a joint venture basis or otherwise and to send out Company's officers, personnel or employees to foreign countries for further training.
6. To run, establish, maintain, provide, operate, manage, supervise, arrange and take on hire all necessary services, facilities, conveniences, equipments, etc., and to supply turnkey projects in all the industries, utensils, commercial and welfare fields and to do all incidental acts and things necessary for the attainment of foregoing objects.
7. To engage in research into all problems relating to technical and industrial and business management and distribution, marketing and selling, and to collect, prepare and distribute information and statistics relating to any type of business and industry and generally to act as market research consultants.



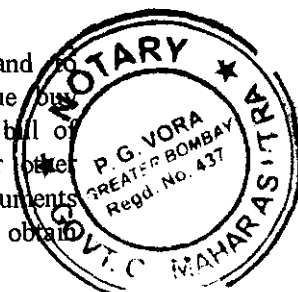
8. To carry on or provide technical service relating to development work on any product, substance, material or thing and their uses and applications, training of workers in operating equipments, and to work out and provide for free use or resale or by licensing new or reformed technical know-how on their applications or new processes.
9. To promote companies engaged in similar business and to promote directly or indirectly industry, trade, and commerce nationally and internationally either individually or in association, co-operation, collaboration or participation with other local or offshore entities.
10. To undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures, conference or seminars, workshops, training programs, for giving merit awards, scholarships, loans or any other assistance to institute, deserving students or academic pursuits or researches and for establishing assistance to any institution, fund, trust.
11. To borrow or otherwise raise money with or without any security and / or by sale of any bonds, mortgages, debentures or debenture-stocks of the Company, whether perpetual or otherwise, and to advance or lend money with or without security upon such terms as may be arranged, and also to make advances against any property whether movable or immovable or any interest therein provided that the Company shall not do any banking business within the meaning of Banking Regulation Act, 1949.
12. To lend and advance money or to give credit to any persons or companies and at such terms as may seem expedient and in particular to customers and other having dealings with the Company.
13. To purchase or otherwise acquire and undertake the whole or any part of the business, rights and liabilities of any person / s, firm / s or company / ies carrying on business which the Company is authorised to carry on, and to purchase, acquire, sell and deal in property of any such person / s, firm / s or company / ies, and to conduct, make or carry into effect any arrangement in regard to the winding up of the business of the any person / s, firm / s, company / ies, association / s or society / ies.
14. To train or to pay for the training in India or abroad of any member or any of the Company's Directors, employees or any other candidates in the interest of or for the furtherance of the Company's business.
15. To give advice, organise, accept or implement any takeover bids, mergers, amalgamation, equations, diversifications, rehabilitations or restrictions of any business concern, undertaking, company, body corporate, partnership firm or any other association of persons whether incorporated or not by acquisition of shares or assets and / or liabilities, and whether as a going concern or as a part of the concern or otherwise, as may be required having regard to business exigencies, and to promote or procure incorporation, formation or setting up of concern and / or undertaking whether as a company, body corporate, partnership firms or any other association of persons for engaging in any industrial, commercial or business activities.
16. To appoint attorney for and on behalf of the Company and to execute the necessary power in favour of the said attorney to act for and in the name and on behalf of the Company, and to revoke all or any of such powers and appointment as may be deemed expedient.



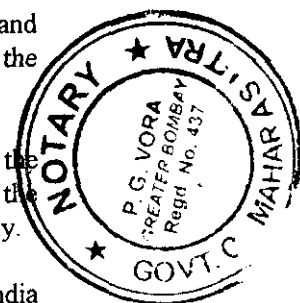
17. To employ or otherwise appoint technical experts, foremen and skilled or unskilled labour for any of the purpose of the business of the Company.
18. To receive money in any form, borrow or raise money on such terms and condition as the Company may consider expedient and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and particularly by the mortgage of the undertaking and any of the immovable or movable property (present or future) and the so-called capital of the Company.
19. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined.
20. To employ experts with or without payment to investigate and examine into the conditions, prospects value characters and circumstances of any business, concern, undertaking, person and generally of any assets, properties or rights.
21. To purchase, take on lease or license, hire or otherwise acquire any movable and / or immovable properties (in particular any land, tenements or building), patents, licenses, rights or privileges which the Company may think necessary or convenient for business of the Company and to develop and return to account and deal with the same, and alter any movable or immovable assets or works necessary or convenient for the purpose of the Company, to pay for the same either in cash or in shares or securities or otherwise; and to sell, let, lease or under lease or otherwise dispose of or grant right over any movable or immovable property belonging to the Company, if not immediately required for the business of the Company.
22. To purchase or otherwise acquire, erect, maintain, reconstruct adopt any buildings, or offices found necessary or convenient for the purpose of the Company.
23. To guarantee the payment of, unsecured or payable under promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charge, obligations, instruments and / or other securities of any company or of any authority (local, municipal or otherwise) or of any person whomsoever, whether incorporated or not, and generally to guarantee and become surety for the performance of any contracts or obligations.
24. To manage land, buildings, and other properties both movable and immovable belonging to the Company and to collect rents and income and to supply to tenants, users and occupiers attendants, servants, waiting rooms, reading rooms and other services as may be necessary.
25. To create any depreciation fund, reserve fund, sinking fund, insurance fund, insurance fund, gratuity fund or any special or other fund, whether for depreciation or for repairing, rehabilitation, improving, extending or maintaining any of the properties of the Company, or for redemption of debenture or redeemable preference shares, or for any other purpose whatsoever conducive to the interest of the Company.
26. To develop and turn to account any land acquired by the Company or in which it is interested and in particular by laying on or preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, fitting and improving buildings.



27. To apply for, promote and obtain any order, directive, instruction, regulation, ordinance or other authorisation or enactment from the Central or State Government or any other authority for enabling the Company to put any of its objects into effect or for effecting any modification or charge in any of the Company's proceedings or applicable which may seem to prejudice the Company's business or interest.
28. To open bank accounts of all nature including overdraft account and to operate the same, draw, make, accept, endorse, execute, discount and issue bills or sell, collect and / or deal in promissory notes, hundies, bill of lading, bill of exchange, railway receipts, coupons drafts, certificates, warrants and / or other negotiable or transferable instruments, and to deal with all documents mercantile or otherwise, in the ordinary course of business and also obtain funds or disburse funds through electronic media.
29. To adopt such means of making known the activities of the Company as may seem expedient and in particular by advertisement in any form, by circular, by broad casting, publication of books and periodicals and by granting prizes, rewards and / or donations.
30. To acquire, purchase, take over and / or amalgamate business of any other company / ies which under existing circumstances, from time to time, may conveniently or advantageously be combined with the business of the Company and to amalgamate or merge with other Company / ies which under the existing circumstances, from time to time may be deemed advantageous or conducive to the interest of the Company.
31. To procure the recognition of the Company under laws or regulations of any country.
32. To nominate Directors or managers in any subsidiary Company / ies or any other company in which this Company is or may be interested.
33. To enter into an arrangement with any Government authority, or authorise such acts that may seem conducive to the attainment of the Company's main objects and to obtain from any such Government or Government department or authorities any rights, privileges, licenses and concessions necessary or desirable to obtain and to carry out, exercise, use or comply with any such arrangement, rights, privileges or concessions so obtained.
34. To form, promote, subsidise, organise or aid company's having similar objects or partnerships of all kinds for the purpose of accepting and undertaking any properties, assets and / or liabilities of this Company.
35. To place, reserve or to distribute as bonus shares among the members of the Company or otherwise to apply any moneys received by way of premium on shares or debentures issued by the Company and any moneys received in respect of forfeited shares and money's raised from sale by the Company of forfeited shares.
36. To distribute any of the Company's properties among the members subject to the provisions of the Companies Act in the event of winding up.
37. To sell, improve, manage, develop, lease, mortgage, dispose of, or transfer business property and / or undertaking of the company, or any part thereof with or without any consideration which the Company may deem fit to accept.



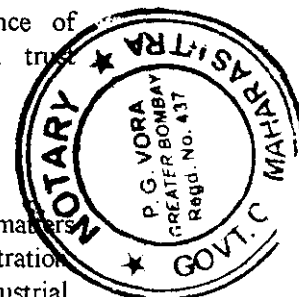
38. To pay for any property or right acquired by the Company either in cash or shares in or debentures of the Company or fully or partly in one mode and partly in another and generally on such terms as may be determined by the Directors.
39. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the Company or which the Company shall consider to be preliminary, out of the funds of the Company.
40. To establish branches, offices or agencies any where in India or outside India for the purpose of enabling the Company to carry on its business and to discontinue, if necessary at any time and reconstitute any such branches, offices or agencies.
41. To refer or agree to refer any claim, demand, dispute 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 of the Company and / or his representatives, or between the Company and third party to arbitration and to observe and perform and do all acts, matters and things to carry out or enforce the awards.
42. To accept gifts, bequests, devices or donations of any movable or immovable property or any right or interest therein from members or others and to make gift / donation to members or any charitable, benevolent, public or other institution or fund either in cash or in kind.
43. To enter in partnership, joint venture, collaboration, association, union of interest, co-operation, mutual assistance, reciprocal concession or any other arrangement for joint working in business or for sharing profits.
44. To provide for the welfare of the Directors, employees or ex-employees of the Company and / or their wives, widows and families or the dependants or connection of such persons by building or contributing to the building of, establishing, operating and maintaining medical centres, education and training centres, clubs, refreshment halls, gardens and other recreation centres, houses, dwellings, grant of money, pension, providing insurance, allowance, bonus or other payments or by creating, subscribing or contributing towards any gratuity, pension, provident or any other employees welfare fund, subscribing, contributing or otherwise by assisting or granting money to charitable, benevolent, religious, scientific any other institution or fund, the objects whereof shall have any moral or other claim to support or aid the employee of the Company; sponsoring to foreign travels for the purpose of education, training, recreation or otherwise calculated to be for the benefit of or to advance the interest and well being of the Company or any such person as aforesaid, either alone or in conjunction with any such other Company as aforesaid.
45. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, pensions, gratuities, allowances or emoluments to any person / s who is / are or was / were at any time in the employment or service of the Company who are or were at any time Directors or Officers of the Company or their wives, widows, families, and dependents of any such persons, and also establish, subsidise and subscribe to any institutions, associations, funds.



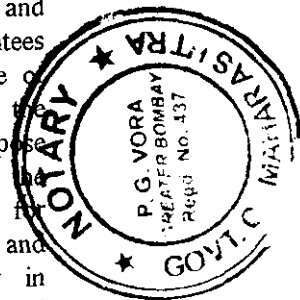
46. To remunerate any person, company or any other entity and generally to satisfy any obligation of the Company by cash payments or by the issue, allotment or transfer of shares of this or any other Company credited as fully or partly paid-up, debentures or other securities of this or any other company.
47. To act as trustee, executor, administrator, attorney, nominee or agent and undertake and execute trust of all kinds and (subject to compliance of statutory conditions) to exercise all the powers of custodians and trust corporation.

(C) OTHER OBJECTS.

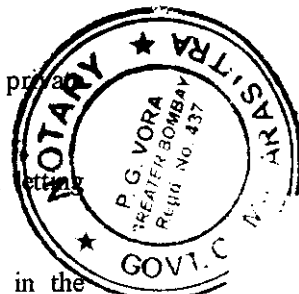
48. To carry on the business of general consultants and of advisers to matters relating to the establishment, promotion, development, administration, rehabilitation, expansion, diversification and / or organisation of any Industrial, trading and / or service Unit or undertaking and / or government and quasi-government undertaking or organisations and to provide services or consultancy in the field of placement, training and / or recruitment of labour, staff or personnel service.
49. To act as agents, brokers, indentures, sellers, buyers, exporters, importers, merchants, tradesmen, insurers and others and generally to undertake and carry out agency and sub agency work of any kind whatsoever and transact all matters of agency and commission business.
50. To carry on business as agents, in respect of all classes of insurance including marine, fire, life accident, burglary, workmen's compensation, indemnity and motor.
51. To carry on business of manufacturers of and dealers in chemicals of any nature and kind whatsoever and as wholesale or retail chemists, dry-salters, oil and colour men, importers, exporters and manufacturers of and dealers in heavy chemicals, alkalies, acids, drugs, tannins, essences, pharmaceuticals, sizing, medicinal, chemical, industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, soaps, cements, oils, fats, paints, varnishes, compounds, rubber, chemicals or preparations, drugs, dyestuffs, organic or mineral, intermediates, paints and colour grinders, makers of and dealers in proprietary articles of all kinds and of electrical, chemical, photographic, surgical and scientific apparatus and materials and to manufacture, refine manipulate, import and deal in salt and marine minerals and their derivatives, by-products and compounds of any nature and kind whatsoever.
52. To carry on the business of manufacturing, buying, selling, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in cotton yarn, silk yarn, artificial and pure staple fiber and such other fiber, fibers and fibrous materials or allied products or substances or substitutes for all or any of them or yarn or yarns for textile or other use, as may be practicable or deemed expedient.
53. To carry on business as manufacturers, importers and exporters of and dealers in foodstuffs of every description, whether for human, animal or poultry consumption or otherwise and to buy, sell manufacture and deal in goods, stores, and consumable articles of all kinds both wholesale and retail and provisions generally.



54. To carry on the business of dealing in shares and securities and to act as Managers to issue offers, whether by way of public offer or otherwise of shares, stocks, debentures, bonds, units, participation certificates, notes, bills, warrants, or any other instrument whether or not transferable or negotiable, commercial or other paper or scrips (hereinafter collectively referred to as the "Securities") and to act as Agents and/or Dealers in the securities in course of merchant banking business, to act as Discount House for any of the securities, to act as Financial Consultants, Lead managers, Joint Managers, Co-managers, Debentures trustees, Advisers and Counsellors in investment and capital markets, to underwrite, or to provide stand-by or to issue guarantees or to give any other commitment for subscribing or agreeing to subscribe or procure or agreeing to procure subscription or agreeing to subscribe for the securities, to provide financial and investment assistance for the purpose herein, to act as Issue House Registrar to Issues and Transfer Agents for the securities, to manage and administer computer centres and clearing houses for the securities, to form syndicate or consortia of managers, agents and purchasers for or of the securities, whether in domestic market or in international market and whether by way of loans or guarantees or extend any credits, to undertake the work of factoring of bills and other commercial papers and to arrange and / or co-ordinate documentation and negotiation in this regard and to facilitate the takeover, amalgamation and merger of companies, firms or undertaking and to do all such acts, deeds and things as may be necessary to execute any of the aforesaid activities.
55. To develop the resources of and turn to account any lands and any rights over or connected with land belonging to or in which the Company is interested, and in particular, by clearing, draining, fencing, plating, cultivating, buildings, road-making, improving, setting, mining, irrigating, grazing and by promoting the establishment of villages and settlements and construction, buildings, structures, works and conveniences of all kinds and generally to carry on business of builders and contractors.
56. To manufacture, deal, export, import, assemble, fit, repair, convert, alter, maintain and improve all types of electronic components, devices, equipments and appliances or raw material thereof and to deal in and with stores and other materials used in or in connection with electronic and electrical industries.
57. To establish, maintain and operate air, shipping, road transport services (public and private) and all ancillary services and for this purposes independent undertakings to purchase, take in exchange, charter, hire, build, construct or otherwise acquire, and to own, manage and trade with steam sailing, motor, aircraft and other ships, trawlers, bargers, drifters, tugs and vessels, motor and other vehicles with all necessary and convenient equipment, engine, tackle gear furniture and stores or in shares or interest in ships, vessels, motor and other vehicles including ships, stocks, or securities, of Companies possessed or of interested in any ships or vehicles or to maintain, repair, fit or refit, improve, insure, alter, sell exchange or let out on hire or purchase or charter or otherwise deal with or dispose of any of the ships, vessels, and vehicles, shares, stocks, and securities or any of the engines, tackle, gear furniture, equipment, and stores of the Company.
58. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary work and undertakings.

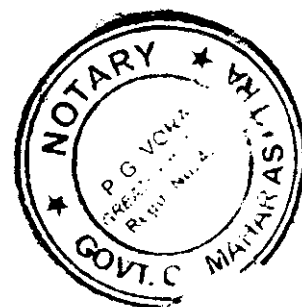


59. To aid financially to carry on in India or elsewhere all or any one or more of the following business namely manufacturing, buying, selling, dealing in, letting on hire, selling on hire purchase or installment payment of household or office furniture and domestic or business appliances, installation fittings, machinery, wagons, cycles, bicycles, carriages, coaches and all other vehicles of all kind.
60. To carry on business of finance company and to finance industrial & private sector enterprises.
61. To carry on business of leasing and letting on lease, hire purchase and letting on hire of movable properties of all kinds.
62. To carry on the business of advertising and media agents, consultants in the field of advertising and marketing and to produce and procure advertising and other publicity and promotion materials.
63. To provide services such as travelling agents, vehicle booking agents, railway ticket booking agents, ship booking agents, airline ticket booking agents, representatives of other travelling agents, correspondents to provide necessary services for passport and visa, to arrange inward foreign tourists' activities in India and abroad, to arrange conference and meetings, to provide guides, safe deposits and baggage transport, to act as an agent of bankers, and to arrange Travellers' cheques, coupons, drafts and other modes of foreign exchange on their behalf, to publish magazines, bulletins and other literature for tourism, to own, hire, let on hire, contract or hire buses, coaches, bogies, charter flights, helicopters, motor launches, boats, taxies, rickshaws, tangas, baggies and other vehicles, for tourists and other passengers, and to provide such facilities to national and international tourists and as may be incidental or necessary for accomplishment of above objects.
64. To manufacture, deal, export, import, process and assemble all kinds of medical and surgical instruments and appliances.




IV. The liability of the members is limited.

- V. (A) The Authorised share capital of the Company is Rs. 50,00,000 /- (Rupees Fifty Lacs Only) divided into 5,00,000 (Five Lacs) Equity Shares of Rs. 10 /- (Rupees Ten) each capable of being increased in accordance with the Company's Regulations and the provisions of the Companies Act, 1956.
- (B) The share in the capital of the Company for the time being whether original or increased may be divided into several classes with any preferential, qualified or other special rights, privileges, conditions or restrictions attached thereto whether in regard to dividend, voting, return of capital or otherwise. The Company shall have power to issue redeemable preference shares.
- (C) Whenever the capital of the Company is divided into shares of different classes, the right of any class may be varied, modified, affected, extended, abrogated or surrendered from time to time and altered by the terms of issue.



We, the several persons, whose names, addresses and descriptions are thereunder subscribed are desired of being formed into a Company in pursuance of these 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 :

Name, Address, Description and Occupation of Subscribers	No. of Equity Shares taken by each Subscriber	Signature of Subscriber	Signature, Name, Address, description of Witness
1. Chandrakant Vanmalidas Shah S/o Vanmalidas Dalichand Shah 202, Heena Tower, Adarsh Lane, Malad (West) MUMBAI- 400 064. (Business)	1000	Sd/-	
2. Ranjan Chandrakant Shah W/o Chandrakant Vanmalidas Shah 202, Heena Tower, Adarsh Lane, Malad (West) MUMBAI- 400 064. (Housewife)	1000	Sd/-	2012-27-2112
TOTAL			

PLACE : MUMBAI

DATED :



THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CITIZEN SCALE (INDIA) PRIVATE LIMITED

1. Subject as hereinafter provided the regulations contained in table "a" in the schedule i of the companies act, 1956 (hereinafter referred to as table "a") shall apply to the company in so far as they are applicable to private companies and not inconsistent with any of the provisions contained in these articles.

INTERPRETATIONS

2. In these articles, unless there is something in the subject matter or context inconsistent therewith.

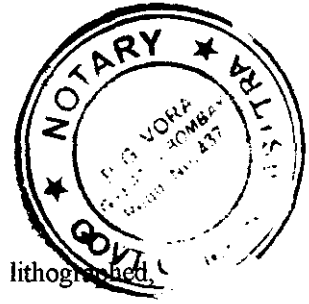
"The Company" or "This Company" means **CITIZEN SCALE (INDIA) PRIVATE LIMITED**

"The Act" means the Companies Act, 1956 or any statutory modifications or re-enactment thereof for the time being in force.

"The Office" means the registered office for the time being of the Company.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Month" means calendar month.



"Dividend" includes bonus.

"Paid-up" includes credited as paid-up.

"In writing" or "written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.

"Secretary" includes any person appointed to perform the duties of Secretary.

"Special Resolution" and "Ordinary Resolution" have the meaning assigned thereto respectively by Section 189 of the Act.

Words importing the singular number only include the plural number and vice versa.

Words importing the masculine gender only, shall extend to and include the feminine gender.

Words denoting persons include corporations.

GENERAL AUTHORITY

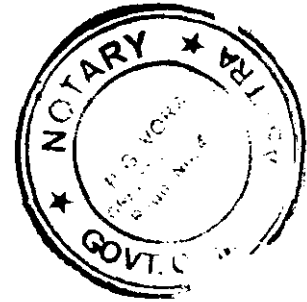
3. Wherever in the Companies Act, 1956, it has been provided that the Company shall not have any right, privilege, or authority or that the Company cannot carry out any transaction unless the Company is so authorised by its Articles, then and in that case, this Article, hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956 without there being any other specific article in that behalf herein provided.

PRIVATE COMPANY

4. The Company is a "Private Company" within the meaning of Section 3 (1) (iii) of the Act and accordingly:
 - (a) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.
 - (b) Limits the numbers of its members to "Fifty" not including :
 - (i) Persons who are in employment of the Company.
 - (ii) Persons who having been formerly in the employment of the Company were members of the Company while in that employment and have continued to be members after the employment ceased.

Provided that where two or more persons hold one or more shares in the Company jointly they shall for the purpose of this definition be treated as single member.

- (c) The right to transfer of shares in the Company is restricted in the manner and to the extent hereinafter appearing.



SHARE CAPITAL

5. The Authorised Share Capital of the Company is Rs.50,00, 000/- (Rupees Fifty Lacs only) divided into 5,00,000 (Five Lac) Equity Shares of Rs. 10/- (Rupees Ten) each. The Company in General Meeting may by ordinary resolution has power from time to time to increase or reduce its capital and to divide the shares in the capital into such classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of the Company or the legislative provisions --- the time being in force in that behalf.
6. The Shares of the Company be under the control and discretion of the Directors who may divide the shares into several classes and subject to the provisions herein contained may allot , transfer or otherwise dispose of the same to such persons and such consideration, upon such terms and conditions and at such time as the Directors may in their absolute discretion think fit and such shares may be issued at par or at premium.

ISSUE OF RIGHT SHARES

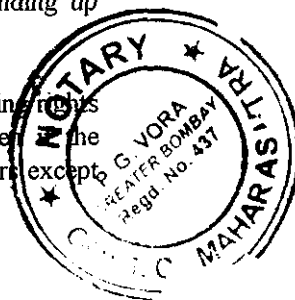
7. Subject to any direction to the contrary that may be given by the resolution sanctioning the increase of share capital, all new shares shall, before issue, be issued and be offered to such persons who as on the date of the offer are entitled to receive notice from Company of General Meeting in proportion as nearly as the circumstances admit, to the amount of the existing shares which they are holding or for the time being entitled. The offer shall be made by notice specifying the number of shares offered and limiting a time within which the offer not accepted will be deemed to have been declined and after the expiration of the specified time or on receipt of an intimation of non-acceptance from the person to whom the offer is made that he declined to accept the shares offered. The Directors may proceed to dispose of the same, in such manner as they think most beneficial to the Company.

The Directors may likewise so dispose of any new shares which (by reason of the ratio which new shares held by person entitled to an offer of new shares) cannot in the opinion of the Board be conveniently offered under these Articles.

ISSUE OF PREFERENCE SHARES

8. Subject to the provisions of Section 80 of the Act, preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are or at the option of the Company are liable to be redeemed on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine. The terms and conditions of redeemable preference shares shall be as under :

- (a) The said preference shares shall confer on the holders thereof the right in the first instance, out of the net profits of the Company which it shall determine to distribute as dividend at prescribed percentage on the capital for the time being paid-up thereon and shall have preference in the repayment as to the capital of the Company upon winding up thereof.
- (b) The holders of the said preference shares shall not have any voting rights by show of hands or by poll at any general meeting even if the dividend is paid on the shares or not for any numbers of years except otherwise provided in the Act.
- (c) The said preference shares shall be redeemed at par.
- (d) Upon winding up of the Company the said preference shares shall be redeemed first as mentioned above and shall not confer any further rights to participate in the profits or the assets of the Company.



ISSUE OF SHARES TO MINORS

- 9. The Company shall be entitled to register any shares in the name of any minor person, if, fully paid and allow the dividend thereof to be collected by the guardian recognised by the Company as the guardian of such minor shareholder. Such guardian shall exercise all the rights in respect of such shares including the rights of voting and transfers.

COMPANY'S LIEN ON SHARES

- 10. The Company shall have in addition to the powers conferred by the regulations of Table "A" in this respect, first and paramount lien over all the shares (whether partly paid or fully paid up) registered in the name of each member, (whether solely or jointly with others) and upon the sale proceeds thereof, for his debts, liabilities or engagements solely or jointly with any other person, to or with the Company whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not. Such lien shall also extend to all dividends and bonuses payable thereon.

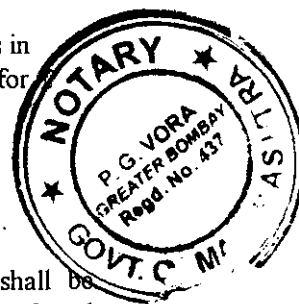
CALLS ON SHARES

- 11. In Clause 13 of the Table "A" the words "provided that no call shall exceed one-fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call" shall be omitted.

PAYMENT OF CALLS IN ADVANCE

- 12. In Clause 18(b) of the Table "A", the words "not exceeding, unless the Company in general meeting shall otherwise direct, six per cent per annum" shall be omitted. Moneys paid in excess of the amount of calls, shall not rank

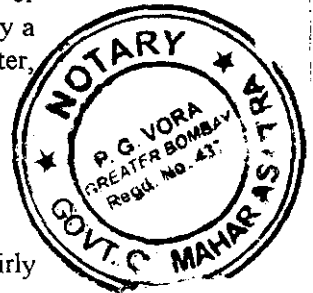
for dividends nor shall the members be entitled to any voting rights in respect of the moneys so paid by him until the same should, but for such payment, become presently payable.



TRANSFER OF SHARES

13. (i) Except as hereinafter provided no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted.
- (ii) Every Member who intends to transfer shares (hereinafter called "the Vendor") shall give a notice in writing (hereinafter called "the transfer notice") to the Board or his agent for the sale of the said shares in one or more lots at the discretion of the Board of Members of the Company and at a price to be agreed upon between the Vendor and the Board, or in default of such agreement, on the application of either party at a price which the Auditor of the Company shall for the time being certify in writing under his hand, to be in his opinion the fair selling value thereof as between a willing vendor and a willing purchaser. In making such valuation the auditor shall act as an expert and not as an arbitrator.
- (iii) 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 21 days from the date of the said notice whether he is willing to purchase any, and if so, what maximum number of the said shares.
- (iv) At the expiration of the said period of 21 days, the Board shall allocate the said shares to or amongst the Member or Members who shall have expressed his or their willingness to purchase as aforesaid, such allocation to be made in proportion to the existing shareholding of these Members, provided that no Member shall be obliged to take more than the maximum number of shares so notified by him as aforesaid. If all or some of the said shares available for sale are not agreed to be purchased, the Board shall offer such shares to the Members (other than the vendor and any member who has declared to take any shares) and such further allocation of shares shall be made within a further period of sixty days from the date of the offer and shall be in the like manner as hereinbefore provided. Upon such allocation being made, the vendor shall be bound on payment of the said price to transfer the share to the purchaser or purchasers, and if the vendor makes default in so doing, the Board may receive and give a good discharge for the purchase money on behalf of the vendor and enter the name of the purchaser in the Register of Members as holder by transfer of the said shares purchased by him.
- (v) In the event of the whole of the said shares not being sold under sub-clause (iv) hereof, the vendor may, at any time within three calendar months after the expiration of the said further period of 60 days, transfer the shares remaining unsold at any price to any person.

- (vi) The provisions of sub-clauses (ii), (iii) and (iv) hereof shall not apply to a transfer to a person who is already a member of the company nor to a transfer by a member who is a body corporate to its parent company, or to any of its subsidiary companies or to a corporation which controls or is controlled by or is under the common control of such transferor or corporation or to any of its associates or affiliates, nor to a transfer by a member to his wife, husband, son, daughter, grandson, granddaughter, father, mother, brother or sister.



REGISTER OF TRANSFERS

14. The Company shall keep a "Register of Transfers", and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

FORM OF TRANSFER

15. Shares in the Company may be transferred by an instrument in writing in the usual common form or in such other form as shall from time to time be approved by Directors provided that if so required by the provisions of the Act, such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the prescribed period.

TRANSFER FORM TO BE COMPLETED AND PRESENTED TO THE COMPANY

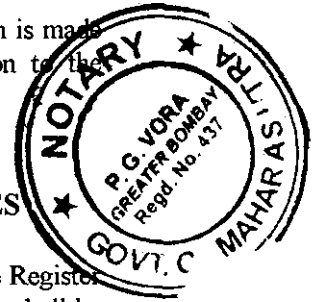
16. The instrument of Transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of Transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the share and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. Before the registration of transfer, the certificate or certificates of the shares must be delivered to the Company.

DIRECTORS MAY REFUSE TO REGISTER TRANSFER

17. The Board may, at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding that the proposed transferee be already a member), but in such case it shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. However, nothing contained hereinabove in this Article shall be applicable in respect of any transmission of shares to heir/s upon death of registered member of the Company.

NOTICE OF APPLICATION WHEN TO BE GIVEN

18. Where, in the case of partly paid shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of section 110 of the Act.



DEATH OF ONE OR MORE JOINT HOLDERS OF SHARES

19. In the case of the death of any one or more of the persons named in the Register of Members as the joint-holders of any share, the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

TITLE TO SHARES OF DECEASED MEMBER

20. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two more joint-holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member.

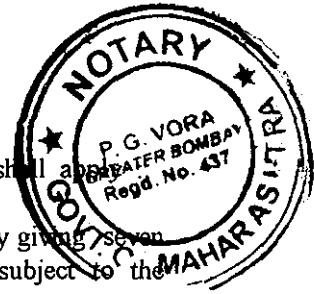
REGISTRATION OF PERSONS ENTITLED OTHERWISE THAN BY TRANSFER

21. Subject to provisions of Articles 18 and 19 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the shares.

PERSON ENTITLED MAY RECEIVE DIVIDEND WITHOUT BEING REGISTERED A MEMBER

22. A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may give a discharge for, any dividends or other moneys payable in respect of the share.

GENERAL MEETINGS



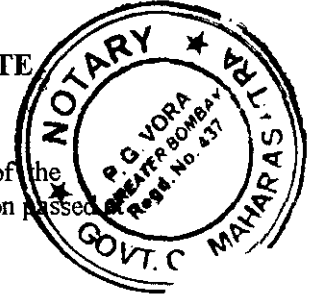
23. In pursuance of Section 170 of the Act, the following provisions shall apply, subject to the said modification.
- (a) A General Meeting of the Company may be called by giving seven days notice in writing and Section 171 shall apply, subject to the said modification.
 - (b) With the consent in writing of the majority of the members for the time being a General Meeting may be convened at a shorter notice than seven days or without notice.
 - (c) Section 173(2) shall not apply to the Company and accordingly where any special business is to be transacted at a General Meeting, there shall be no need to annex to the notice of the Meeting an explanatory statement.
 - (d) No persons shall be appointed a proxy unless and until he is a member of the Company and accordingly Section 176 (2) of the Act shall apply with such modification.
 - (e) An instrument appointing a proxy shall be valid if it is received by the Company at least 24 hours before the meeting in order that the appointment may be effective thereat, and accordingly Section 176 (3) shall apply with such modification.
 - (f) No member shall exercise any voting right in respect of any shares registered in his name of which any calls or other sums presently payable by him have not been paid or in regard to which the company has exercised any right or lien.

CHAIRMAN OF GENERAL MEETING

- 24. The Chairman of the Board of Directors shall preside at every General Meeting but if at any meeting he shall not be present within 15 minutes after the time appointed for holding the same or shall be unwilling to preside members present shall choose one of the Director or if no Director be present or if all the Directors present decline to take the chair, they shall choose one of the member present to be the chairman of the meeting.
- 25. The Chairman of the meeting shall be the sole judge of the validity of every vote tendered at such meeting, upon the request of the two Directors a meeting of the Directors shall be called.
- 26. The question arising at any meeting shall be decided by the majority of the votes and in case of equality of votes, the Chairman of the meeting shall have a second or casting vote.

OMISSION TO GIVE NOTICE NOT TO INVALIDATE ANY RESOLUTION PASSED

27. An accidental omission to give any such notices as aforesaid to any of the members or on a non-receipt thereof, shall not invalidate any resolution passed at any such meetings.



VOTING RIGHTS

28. On a show of hands every member holding equity shares of the Company and present in person shall have one vote. Upon a poll, every member holding equity shares of the Company whether present in person or by proxy, shall have one vote for each equity share held by him. The holder of preference shares shall have no right to attend or vote at any meeting of the Company except where law otherwise directs.

BOARD OF DIRECTORS

29. Subject to the provision of section 252 of the Act and unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two or more than twelve.

FIRST DIRECTORS.

30. The First Directors of the Company shall be the individuals who are the subscribers to the Memorandum of Association.
31. The following shall be the first directors of the company.
- (I) SHRI CHANDRAKANT VANMALIDAS SHAH
(II) SMT. RANJAN CHANDRAKANT SHAH

HOLDING OF QUALIFICATION SHARES NOT NECESSARY

32. It shall not be necessary for a Director to hold any qualification share.

CHAIRMAN OF BOARD OF DIRECTORS

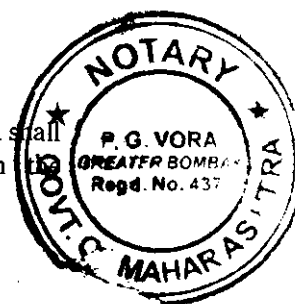
33. The Directors may elect for a period or periods as they think fit and proper, a Chairman of the Board of Directors, who shall take chair at the Board Meeting, but if there be no such Chairman or he be not present within half an hour after the appointed time of meeting, the Directors present shall choose some one of their member to be the Chairman of such meeting.

APPOINTMENT OF ADDITIONAL DIRECTOR

34. The Board shall have power at any time and from time to time to appoint any other person to be additional Director, either to fill in a casual vacancy or as an additional to but so that the total number of Directors shall not at any time exceed the maximum fixed under the Articles. Any such additional Director shall hold office only upto the date of next Annual General Meetings, but shall be eligible for re-appointment as a Director.

DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

35. The Directors of the Company shall not be subject to retire by rotation and shall continue to hold office unless otherwise determined by the Company in its General Meeting.



FILLING UP OF VACANCY

36. In the event of the death or voluntary retirement of any of the Directors, the remaining Directors then on Board shall have power to fill up the vacancy.

EXECUTIVE COMMITTEE

37. The Board shall have power to form from time to time the Executive Committee consisting not more than Two the Directors, upon such terms and conditions as the Board may think fit. The Board may by a resolution vest in the Executive Committee such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The Members of the committee shall not be liable for retirement by rotation.

ALLOWANCE TO DIRECTORS FOR ATTENDING MEETINGS

38. A remuneration to the Directors for attending the meeting of the Board or any Committee therefore shall be fixed from time to time by the Board, and on the absence thereof, no such remuneration shall be paid to the Directors for the meeting not attended to by them. The Company will further be entitled to pay all the reasonable expenses incurred by the Directors in attending the meeting by way of travelling expenses and other incidental expenses.

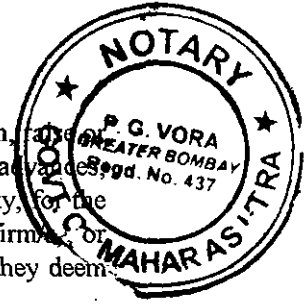
FURTHER REMUNERATION TO DIRECTORS

39. The Directors shall be paid such further remuneration (if any) as the Company in General Meeting shall from time to time determine and such additional remuneration and further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine, and in default of such determination shall be divided among Directors equally.

POWERS OF BOARD

40. Subject to the provisions of law applicable to private companies, the Board shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorised to exercise and do. The restrictions on the powers of the Board of Directors imposed by Section 293 in the case of a public company shall not apply in the case of this Company and the Directors may exercise the powers specified therein without the consent of the Company in General Meeting accorded by a special resolution subject to the provisions of law applicable to private companies. No Director shall be disqualified from contracting with the Company or holding any office or place of profit under the Company.

BORROWING POWERS



41. (i) Directors may, at time and from time to time at their discretion, borrow any sum or sums of money by receiving loans, advances, deposits, for fixed period or otherwise, with or without security, for the purpose of the Company, from any person/s, Bank/s, firm/s, or company/s, expressly including any member of Company as they deem fit.
- (ii) The Directors may secure the repayment of such money together with interest or premium thereon, in such manner upon such terms and conditions in all respects as they think fit and in particular by way of mortgaging and or charging and/or pledging the whole or any part of the assets, and properties of the Company or not so charged or otherwise.
- (iii) Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors, who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company

DELEGATION OF POWER BY DIRECTORS

42. The Directors from time to time and at any time, may subject to Section 292 of the Act, delegate to any Executive Committee, managing director, local board, manager, attorney or agent, any of the powers, authorities and discretion and any such appointment or delegations for the time being made may be made on such terms and subject to such conditions as may be thought fit by the Directors including powers to sub-delegate the same; and the Directors may at any time remove any person so appointed and may annul or vary any such delegation, but no person dealing in good faith and without notice of such annulment or variation shall be affected thereby.

MEETING OF DIRECTORS

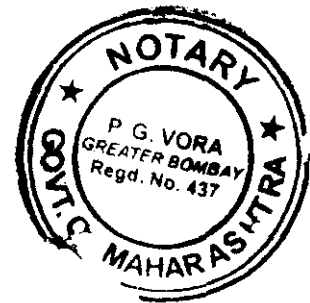
43. (i) The Directors may meet together for the conduct or despatch of business, adjournment and otherwise regulation of their meetings as they think fit. Subject to Article 37, question arising at any Board Meeting shall be decided by majority of votes.
- (ii) A meeting of the Directors shall be held at least once in three calendar months.

PLACE OF BOARD MEETING

44. The meeting of the Board may be convened at such time and at such place as may be reasonably convenient, preference being given to the Registered Office of the Company.

QUORUM OF BOARD MEETING

45. The quorum of all the Board Meetings shall be two Directors .



NOTICE OF BOARD MEETING

46. (a) A Board Meeting may be called by giving a notice of one week.
 (b) A notice calling the Board Meeting need not contain any agenda.

VOTING OF INTERESTED DIRECTORS

47. Notwithstanding anything to the contrary contained in these articles, any Director shall be a Director to be entitled to take any part in the discussion of, and vote on any contract or arrangement entered into by or on behalf of the Company, inspite of his being in any way, whether directly or indirectly, concerned or interested in any such contract or arrangement and his presence shall count for the purpose of forming a quorum at the time of any such discussion on vote and if he does it, his vote shall be valid and effective for all purposes and in all respects.
48. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of meeting of the board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

DIVIDEND

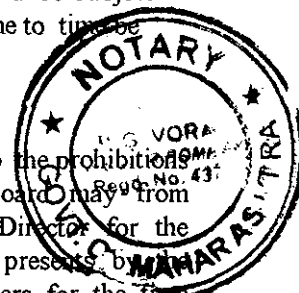
49. (a) The Company in General Meeting may declare dividend, but no dividend shall exceed the amount recommended by the Board.
- (b) Subject to the provisions of the Section 205 and the rights of holders of preference shares, if any, and to any resolution of the Company attaching any special privileges to other shares and to the provisions of these Articles the net profit of the Company (after making provisions, if any, for sinking, depreciation and reserve funds and for carrying over balance for the next year) shall be divisible among equity shareholders in proportion to the amounts paid up on the equity shares held by them respectively. No dividend shall be paid otherwise than out of profits of the year or any undistributed profits.
- (c) The Board may from time to time pay to the members such interim dividend as in their judgement the position of the Company justifies.

MANAGING DIRECTOR

50. (a) The Company may from time to time appoint Managing Director of the Company for such period as it shall think fit, and may also from time to time remove him from office, and appoint another in his place.

- (b) The Managing Director shall receive such remuneration and be Subject to such terms and conditions of service as may from time to time be determined by the Board.

- (c) Subjects to the provisions of the Act and in particular to the prohibitions and restrictions contained in section 292 thereof, the Board may from time to time entrust to and confer upon the Managing Director for the time being such of the powers exercisable under these presents by the Directors as they may think fit and may confer such powers for the time being and to be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as they think fit; and they may confer such powers, either collaterally with, or to the exclusion of, and in substitution for all or any of the powers of the directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.



CAPITALISATION

51. (a) In respect of capitalisation of profits, regulation 96 and regulation 97 of Table "A" shall be made applicable to this Company.
- (b) In addition to above, the Company in any General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any other undistributed profits for the Company not subject to charge to Income Tax be distributed among the members on the footing that they receive the same as capital.

AUDITORS

52. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till conclusion of first annual general meeting.

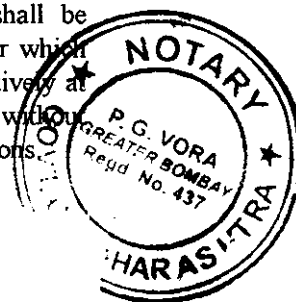
COMMON SEAL

53. The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or the Committee of the Board, previously given and in presence of a Director of the Company or some other persons appointed by the Directors for the purpose.

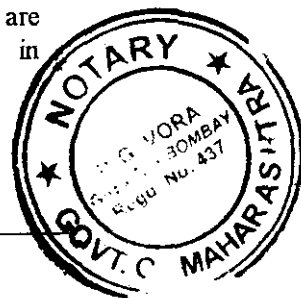
INDEMNITY


54. (a) Subject to the provisions of the Act, every Director, office / branch manager, and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him in performance of his duties and it shall be the duty of the Directors to

57. If the Company shall be wound up and the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed among the members in proportion to the capital paid up or which ought to have been paid-up on the Equity Shares held by them respectively at the commencement of the winding up, but this clause shall be effective without prejudice to the rights of the holders of shares issued upon special conditions.
-



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



Name, Address, Description and Occupation of Subscribers	Signature of Subscriber	Signature, Name, Address, description of Witness
<p>(1) Chandrakant Vanmalidas Shah S/o. Vanmalidas Dalichand Shah 202, Heena Tower, Adarsh Lane, Malad (West) Mumbai - 400 064.</p> <p>(Business)</p>	1,000	
<p>(2) Ranjan Chandrakant Shah W/o. Chandrakant Vanmalidas Shah 202, Heena Tower, Adarsh Lane, Malad (West) Mumbai - 400 064.</p> <p>(Housewife)</p>	1,000	2012-21-2112

CERTIFIED TRUE COPY

P. G. VORA
17/2/2003

P. G. VORA
ADVOCATE HIGH COURT & NOTARY.
B-404, Raj Residency No.1, 60, Feet Road,
Mahavir Nagar, Dahanukar Wadi,
Kandivali (West), MUMBAI - 400 067

PLACE : MUMBAI
DATED : 04. 01. 2000



Citizen Scale (I) Pvt. Ltd.

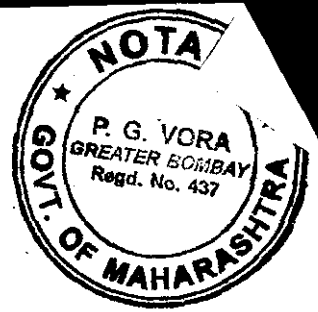
Shop No. 3 ,
Pushpanjali Building ,
Gaushala Lane ,
Malad (East)
Mumbai - 400 097.

Financial Year ending as at 31st March, 2002

Assessment Year : 2002 - 2003

Rakesh Doshi & Associates
F - 604 , Vardhman Nagar ,
Dr. R. P. Road ,
Muhund (West),
Mumbai - 400 080.
Tel : 567 7648

Q821161354



FORM NO. 3CB

[See rule 6G(1)(b)]

**Audit report under section 44AB of the Income-tax Act, 1961,
In the case of a person referred to in clause (b) of sub-rule (1) of rule 6G.**

1. I/We have examined the balance sheet as at 31st March, 2002, and the *profit and loss account/income and expenditure account for the year ended on that date, attached herewith, of

Citizen Scale (I) Pvt. Ltd.

**Shop No.3, Pushpanjali Bldg, Gaushala Lane, Malad
(East), Mumbai - 400 097.**

P.A.N. AABCC3800G

2. I/We certify that the balance sheet and the *profit and loss account/income and expenditure account are in agreement with the books of account maintained at the head office at 3, Pushpanjali Building, Gaushala Lane, Malad (East), Mumbai - 400 097 and Unit No. 45, 'E', Span Industrial Complex, Dadra - Silvassa Road, Dadra Branch.

3. (a) *I/We report the following observations/comments/discrepancies/inconsistencies;
if any: Nil

(b) Subject to above:-

- (A) *I/We obtained all the information and explanations which, to the best of *my/our knowledge and belief, were necessary for the purposes of the audit.
(B) In *my/our opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from *my/our examination of the books.
(C) In *my/our opinion and to the best of *my/our information and according to the explanations given to *me/us, the said accounts, read with notes thereon, if any, give a true and fair view:-

- (i) in the case of the balance sheet, of the state of the affairs of the assessee as at 31st March, 2002 and
(ii) in the case of the *profit and loss account/income and expenditure account, of the *profit/loss or *surplus/deficit of the assessee for the year ended on that date.

4. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD. In *my/our opinion and to the best of *my/our information and according to explanations given to *me/us, the particulars given in the said Form No.3CD are true and correct.

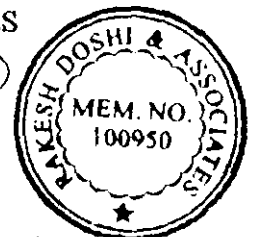
FOR RAKESH DOSHI & ASSOCIATES
Chartered Accountants

Place : Mumbai
Date : 30.10.2002

Proprietor

Name: Rakesh D. Doshi M.No. 100950

Address : F - 604, Vardhman Nagar, Dr. R. P. Road
, Mulund (West), Mumbai - 400 080.



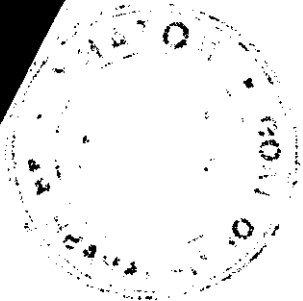
CERTIFIED TRUE COPY

YUNUS S. LAXMIDHAR
B.Com. LL.B
ADVOCATE, HIGH COURT

SHOP NO. 14, AAKRUTI APARTMENT, AAKRUTI
SHOPPING CENTRE, MATHURADAS ROAD,
KANDIVLI (W), MUMBAI - 400 067 TEL (O) : 86

P. G. VORA
ADVOCATE HIGH COURT & NOTARY
B-404, Raj Residency No.1, 60, Feet Road,
Mahavir Nagar, Dahanukar Wadi,
Kandivali (West), MUMBAI - 400 067

P. G. Vora
4/4/03



CITIZEN SCALE (I) PVT. LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2002.

	SCH. NO.	AS ON 31.03.2002	AS ON 31.03.2001
<u>INCOME</u>			
Sales		24,038,529	9,284,793
Other Income	8	368,697	137,790
TOTAL		24,407,226	9,422,583
<u>EXPENDITURE</u>			
Cost of Goods Sold	9	19,850,527	7,739,577
Personnel Expenses	10	365,280	198,160
Administrative, Selling Expenses & General Expenses	11	2,652,646	1,055,378
Interest	12	262,102	-
Depreciation		77,992	29,373
Dremuneration to Directors		150,000	
Preliminary Expenses w/off		2,248	2,248
TOTAL		23,360,796	9,024,736
<u>PROFIT & LOSS</u>			
Profit/(Loss) Before Tax		1,046,430	397,847
Less : Provision for Tax		83,000	38,000
		963,430	359,847
<u>APPROPRIATIONS :</u>			
Profit b/f.		359,847	
Surplus of Profit carried over to Balance Sheet		1,323,277	359,847

er our Report attached

RAKESH DOSHI & ASSOCIATES
ARTERED ACCOUNTANTS

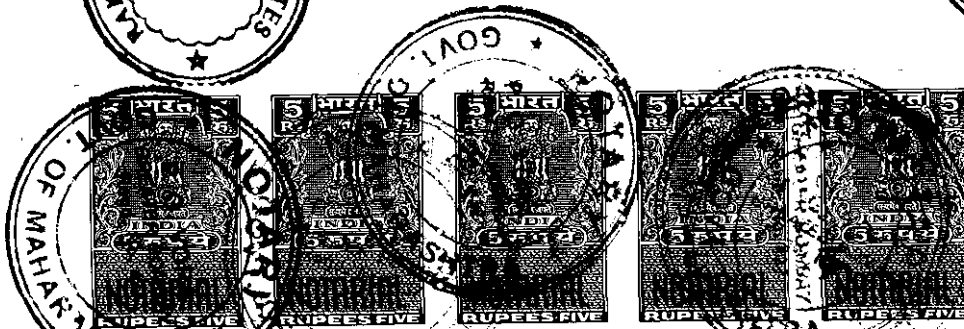
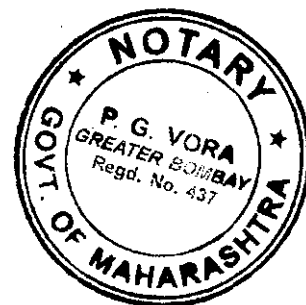
For and on behalf of the Board

PROPRIETOR)

(CHAIRMAN)

(DIRECTOR)

3rd September, 2002



CITIZEN SCALE (I) PVT. LTD.

BALANCE SHEET AS ON 31ST MARCH, 2002

	SCH. NO.	AS ON 31.03.2002	AS ON 31.03.2001
SOURCES OF FUNDS			
1 SHAREHOLDERS FUNDS :			
a) Share Capital	1	1,663,000	1,283,000
b) Reserve & Surplus	2	1,323,277	359,847
		<u>2,986,277</u>	<u>1,642,847</u>
2 LOAN FUNDS			
a) Secured Loans	3	1,912,122	1,183,809
b) Unsecured Loans	4	3,812,975	3,033,801
		<u>5,725,097</u>	<u>4,217,610</u>
TOTAL		8,711,374	5,860,457
APPLICATION OF FUNDS :			
1 FIXED ASSETS	5		
Gross Block		1,552,064	669,743
Less : Depreciation		<u>77,992</u>	<u>29,373</u>
		1,474,072	640,370
2 INVESTMENTS			
3,926 shares of Abhyudaya Co op. Bank		39,260	39,260
3 CURRENT ASSET, LOANS & ADVANCES	6		
a) Inventories		4,673,535	4,585,483
b) Sundry Debtors		2,657,806	1,313,042
c) Cash & Bank Balances		471,413	186,645
d) Other Current Assets		-	710,000
e) Loans & Advances		536,093	92,148
f) Deposits		<u>767,849</u>	<u>364,334</u>
		9,106,696	7,251,652
Less : Current Liabilities & Provisions	7		
a) Current Liabilities			
Creditors		1,222,085	1,884,156
Advance from Customers		583,553	168,900
b) Provisions		<u>121,000</u>	<u>38,000</u>
		1,926,638	2,091,056
NET CURRENT ASSETS		<u>7,180,058</u>	<u>5,160,596</u>
4 MISCELLANEOUS EXPENDITURE			
(To extent not written off/adjusted)		<u>17,984</u>	<u>20,232</u>
TOTAL		8,711,374	5,860,458

As per our Report attached
FOR RAKESH DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

(PROPRIETOR)

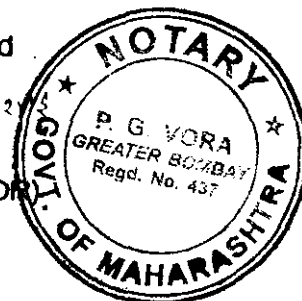
Mumbai
Dated : 3rd September, 2002



For and on behalf of the Board

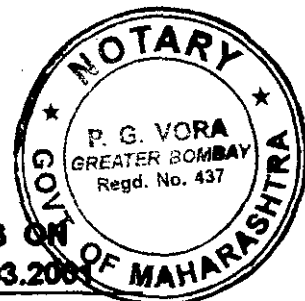
(CHAIRMAN)

(DIRECTOR)



CITIZEN SCALE (I) PVT. LTD.

**SCHEDULES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED ON 31ST MARCH, 2002.**



SCHEDULE NO. 1

SHARE CAPITAL

AUTHORISED SHARE CAPITAL

5,00,000 Equity Shares of Rs. 10 each

ISSUED, SUBSCRIBED & PAID-UP

75300 Equity Shares of Rs. 10/-

each fully paid-up

(previous year 300 shares of Rs. 10/- each)

Share Application

**AS ON
31.03.2002**

**AS ON
31.03.2001**

5,000,000

5,000,000

303,000

3,000

1,360,000

1,280,000

1,663,000

1,283,000

SCHEDULE NO. 2

RESERVES & SURPLUS

Surplus Balance in Profit as per
Profit & Loss A/c

1,323,277

359,847

1,323,277

359,847

SCHEDULE NO. 3

SECURED LOANS

Cash Credit with Abhudaya Co-op Bank

(Secured by way of hypothecation

stock in hand, sundry debtors, fixed

deposits & personal guarantee of Directors,

Shri. C.V.Shah & Smt. R. C. Shah).

Car Loan from CitiBank

(secured against Car)

1,391,339

1,183,809

520,783

1,912,122

1,183,809

SCHEDULE NO. 4

UNSECURED LOANS

LOAN FROM DIRECTORS

Shri. C. V. Shah

Smt. R. C. Shah

Mr. Viral C. Shah

2,311,369

1,496,871

665,000

265,000

-

777,140

(a)

2,976,369

2,539,011

LOAN FROM SHAREHOLDERS

Mr. Hemal C. Shah

Mrs. Bhavi S. Shah

403,467

294,790

433,139

200,000

(b)

836,606

494,790

(a+b)

3,812,975

3,033,801

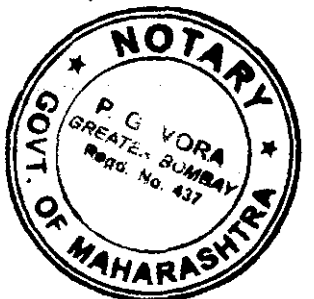


CITIZEN SCALE (I) PVT. LTD.

ACCOUNTING YEAR ENDED ON 31ST MARCH, 2002

SCHEDULE 5: FIXED ASSETS

Sr. No.	Particulars	Date of Purchase	Opening Balance	Addition During the year	Deduction during the year	W. D. V.	Rate %	No of days	Depreciator	Closing Balance
1	Computer	01.04.2001	100,203.00	-	-	100,203	13.91	365	13,938	86,265
2	Computer ***	0	-	62,220	-	62,220	13.91	181	4,292	57,928
3	Laptop Computer	29.09.2001	-	100,000	-	100,000	13.91	181	6,955	93,045
4	Furniture & Fixtures	01.04.2001	53,534.00	-	-	53,534	18.10	365	9,690	43,844
5	Industrial Gals at Dadra	01.04.2001	290,000.00	-	-	290,000	-	-	-	290,000
6	Machinery & Tools	01.04.2001	12,032.00	-	-	12,032	13.91	365	1,674	10,358
7	Vehicle ***	01.04.2001 01.04.2001 22.02.2002	96,980.00 46,850.00 -	- - 680,867	96,980	- 46,850 680,867	25.89 25.89 25.89	0 365 38	- 12,129 18,352	34,721 662,515
8	Computer Printer	01.04.2001	40,771.00	-	-	40,771	13.91	365	5,671	35,100
9	Air Condition	06.06.2001	-	27,000	-	27,000	13.91	299	3,077	23,923
10	Fax Machine	04.09.2001	-	14,400	-	14,400	13.91	209	1,147	13,253
11	Water Purifier	28.08.2001 28.09.2001	- -	7,590 6,240	-	7,590 6,240	13.91 13.91	216 186	625 442	6,965 5,798
12	Capital Work-In-Progress	-	-	110,357	-	110,357	-	0	0	110,357
Total Rs.			640,370.00	1,008,674	-	1,552,064			77,992	1,474,072



CITIZEN SCALE (I) PVT. LTD.

AS ON
31.03.2002AS ON
31.03.2001**SCHEDULE NO. 8****CURRENT ASSET, LOANS & ADVANCES & DEPOSITS****A) CURRENT ASSETS**

Inventories 4,673,535 4,585,483

Sundry Debtors

(Considered good below six months) 2,657,806 1,313,042

Cash & Bank Balances

Cash Balance on Hand 152,447 87,522

Bank Balance with Scheduled Bank 318,966 99,123

Other Current assets

Margin Money with bank 710,000

(A) 7,802,754 6,795,170

B) LOANS & ADVANCES

Advance Income Tax 70,000 20,000

T. D. S. 921 -

Advance Engravers 125,000 -

Micro Krafts 120,000 -

N. K. Electronics 79,378 -

Oriole Electronic Pvt. Ltd. 30,000 -

P. P. Instrument 6,375 -

Rakesh Enterprise 10,000 -

Saba Tools 35,660 -

Others 59,419 72,148

(B) 536,093 92,148

C) DEPOSITS

Fixed Deposit with Abhudaya Bank & Interest Accrued on F. D. 244,008 168,293

Tender & EMD Deposits 412,800 25,500

BSES Ltd. 3,041 3,041

Telephone Deposit 27,500 27,000

Petrol Deposit (Kapadia Bros.) 5,000 5,000

Landmark Builders 5,500 5,500

Dharmesh Tamboli 20,000 20,000

Raj Engineering Co. 50,000 50,000

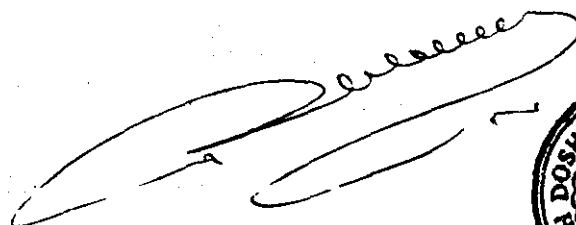
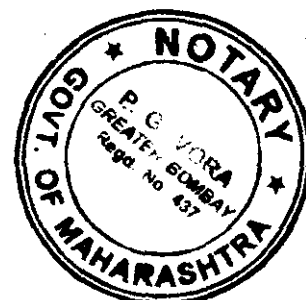
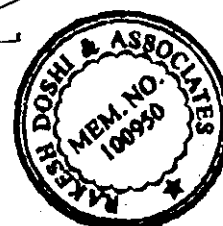
Custom Deposit - 10,000

Smt. Prema Kumari - 50,000

(C) 767,849 364,334

TOTAL

(A+B+C) 9,106,696 7,251,652

CITIZEN SCALE (I) PVT. LTD.

AS ON
31.03.2002AS ON
31.03.2001

SCHEDULE NO. 7

CURRENT LIABILITIES & PROVISIONS

A) CURRENT LIABILITIES

Sundry Creditors

For Goods

A - One Industries	45,836	19,240
All Type Fab. & Pan Mfg.	40,202	9,360
Chintan Trading Co.	25,150	
DHL Worldwide Express	5,995	
Dhruvi Electronics	62,400	
Emerald Scales & Meas. Trading		598,228
Gala Industries	12,555	
Haris Enterprises	10,400	
Hi-Tech Engineering Co.	66,752	
Kamdhenu Motors Pvt. Ltd.	7,950	
Kapadia Brothers	5,840	
Legend Corporation	15,187	
Line Pro.	5,315	
Logical Systems	6,950	
Mahavir Industries	14,560	12,532
Maitry Packers	6,501	
Neesha Traders	5,093	1,586
Nishiki Bearing P. Ltd		22,271
Om Engineering Works	42,224	55,080
Oriole Electronics Pvt. Ltd.	5,772	18,408
parag Enrt.		16,900
Powercube	75,816	11,560
Procam Graphics	11,500	11,900
Professional Couriers	7,901	
Purav Ent.		19,864
Rahul Engg. Works		6,960
Scaltech Instruments		642,673
Shah Engineers	52,470	
Smart Power Systems	53,600	53,600
Sterling Weighing System	29,120	22,000
Surendra Proc. Works		9,135
Three Rose		40,107
Trisonic Radio	34,096	8,450
Vettech Semi Cond. P. Ltd.		14,435
Weight Sensors	21,426	10,036
Welghtron Technology	378,882	
Others	25,565	14,686

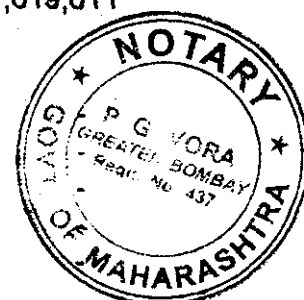
a) 1,075,058 1,619,011

Less : Advances given
 Jiangsu Light Ind. Products
 Excell Furniture
 R.K. Engineering
 Zama Instruments



45,456
 5,000
 9,460
 24,550
 84,466

990,592



1,619,011

CITIZEN SCALE (I) PVT. LTD.
Sundry Creditors
For Expenses
**AS ON
31.03.2002**
**AS ON
31.03.2001**

CST Payable
Electricity Payable
Kapadia Bros.
Kariema Press Ltd.
T D S payable
Rakesh Doshi & Associates
Ramesh Gandhi & Co.
Sailesh Mehta
Sales Tax Payable
Sigma manpower Services
Telephone Expenses


41,302

28,377
3,020
5,166

17,625
10,574
92,000
9,000
35,500
24,442
1,050

377
73,000
9,000
19,500
102,774

23,932
b)
231,493
265,146
TOTAL CURR LIABS.
1,222,085
1,884,157
Advance From Customers
c)
583,553
168,900
(A) = a
1,890,104
2,053,057
B) PROVISIONS

Provision for Tax

(B)
121,000
38,000
(A) + (B)
2,011,104
2,091,057
SCHEDULE NO. 8
OTHER INCOME

Discount Received
Service Charges
Interest Accured On F. D.
Difference in Foreign Exchange
Dividend Income
Sundry Income

3,801
313,052
19,593
2,939
29,312
4,038
101,158
4,604
27,990
368,697
137,790
SCHEDULE NO. 9
COST OF GOODS SOLD

Purchases
Add : Direct Expenses
Designing Charges
Labour Charges
Packaging Expenses
Wages
Transportation

19,239,523
11,924,284
74,036
116,909
181,226
325,275
26,610
82,228
67,197
39,976
147,890
38,485
19,963,579
12,300,060
4,560,483
4,673,535
4,560,483
19,850,527
7,739,577

Add : Opening Stock
Less : Closing Stock

SCHEDULE NO. 10
Personnel Expenses

Remuneration to Employees
Staff Welfare

351,690
13,590
365,280
183,620
14,540
198,160

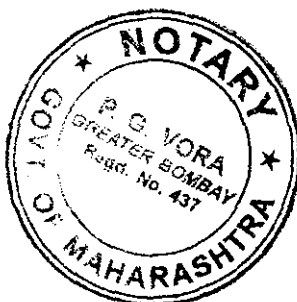

AS ON
31.03.2002

AS ON
31.03.2001

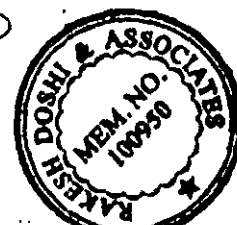
SCHEDULE NO. 11

Administrative, Selling & General Expenses

Account Writing Charges	24,000	12,000
Advertisement Expenses	212,629	59,165
Audit Fees	19,000	18,000
Angadia Expenses	41,820	
Bad Debts	9,130	
Bank Charges	40,512	17,323
C. S. T. Paid	359,624	103,856
Computer Exps.	16,000	7,550
Commission	95,104	
Conveyance	77,930	40,925
Courier	111,563	13,226
Diff. in foreign exchange	24,103	
Discount	7,886	3,146
Donation	5,000	1,001
Electricity Exps	68,954	26,430
Exhibition Exps	75,400	50,500
Insurance	7,622	0
Loss On sale Of Tata Sumo	46,980	5,225
Model Approval	43,000	21,000
Mobile Expenses	92,251	17,533
Membership Fees	11,135	0
Octroi Exps.	2,528	0
Packing Materials	6,128	0
Pager Expenses	11,105	4,043
Petrol Expenses	60,903	18,144
Printing & Stationary	79,122	11,178
Professional Charges	22,000	21,500
Professional Tax	2,200	1,700
Remittance Charges	27,839	15,938
Rent & Maintenance	82,686	34,014
Repairs & Maintenance	37,095	45,525
Research & Development	0	23,600
Sales Promotion Exps	27,915	22,300
Sales Tax Assessment	353,663	238,706
Software Exps.	12,500	0
Stamping Charges	27,035	20,056
Sundry Expenses	121,054	54,973
Telephone Expenses	114,370	100,992
Tender Fees	9,047	0
Transportation	6,790	0
Testing Fees	4,900	0
Travelling Exps.	249,123	0
Website Designing Chg.	5,000	4,525
	2,652,646	1,015,074



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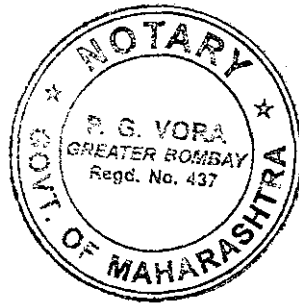
AS ON
31.03.2002

AS ON
31.03.2001

SCHEDULE NO. 12

Financial Expenses

Interest on Bank O/d.
Interest on vehicle loan
Interest to others



127,179
2,533
132,390

40,303

262,102

40,303

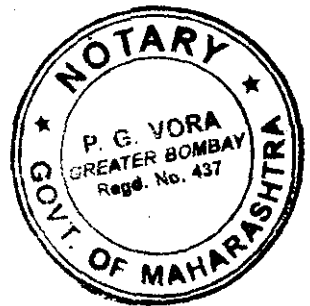
Details of Interest paid

Bhavi S. Shah
Hemal C. Shah

28713
103677
132390

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CITIZEN SCALE (I) PVT. LTD

ASSESSMENT YEAR : 2002-2003

FORM NO. 3CD

[See rule 6G(2)]

**Statement of particulars required to be furnished under
section 44AB of the Income-tax Act, 1961.**

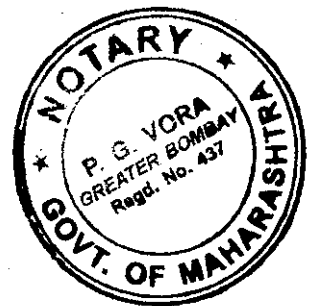
PART - A

1. Name of the assessee : CITIZEN SCALE (I) PVT. LTD.
2. Address : Shop no. 3, Pushpanjali Building,
Gaushala Lane, Malad (East),
Mumbai - 400 097.
3. Permanent Account Number : A A B C C 3 8 0 0 G
4. Status : Private Limited Company
5. Previous year ended : 31 ST MARCH, 2002.
6. Assessment Year : 2002 - 2003

PART - B

7. (a) If firm or Association of Persons, indicate : N. A.
names of partners/ members and their profit
sharing ratios.
(b) If there is any change in the partners/ : N.A.
members or their profit sharing ratios, the
particulars of such change.
8. (a) Nature of business or profession. : Traders & Manufactures of Electronic
Balances.
(b) If there is any change in the nature of : N.A.
business or profession, the particulars of such
change.
9. (a) Whether books of account are prescribed : As per Annexure I.
under section 44AA if yes, list of books so
prescribed.
(b) Books of account maintained. (In case : As per Annexure I.
books of account are maintained in a
computer system, mention the books of
account generated by such computer system.)
(c) List of books of account examined. : As per Annexure II.



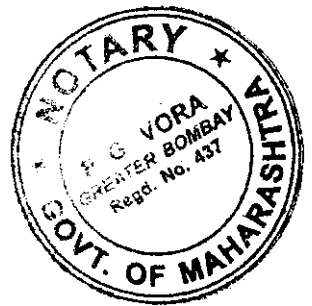


: 2 :

10. Whether the profit or loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB, or any other relevant section.) : No.
11. (a) Method of accounting employed in the previous year. : Mercantile System of Accounting.
(b) Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year. : No.
(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss. : N.A.
(d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss. : N.A.
12. (a) Method of valuation of closing stock employed in the previous year. : Lower of Cost or Market Value.
(b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss. : N.A.
13. Amounts not credited to profit and loss account, being,-
(a) the items falling within the scope of section 28; : Nil
(b) the proforma credits, drawbacks, refunds of duty of customs or excise, or refunds of sales tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned; : Nil
(c) escalation claims accepted during the previous year; : Nil
(d) any other item of income; : Nil
(e) capital receipt, if any. : Nil

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: 3 :

14. Particulars of depreciation allowable as per the Income-tax Act, 1961, in respect of each asset or block of assets, as the case may be, in the following form:- : As Per Annexure III

- (a) Description of asset/block of assets. :
(b) Rate of depreciation. :
(c) Actual cost or written down value, as the case may be. :
(d) Additions / deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of- :
(i) Modified Value Added Tax credit claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1st March, 1944, Nil
(ii) change in rate of exchange of currency, and Nil
(iii) subsidy or grant or reimbursement, by whatever name called. Nil
(e) Depreciation allowable. :
(f) Written down value at the end of the year. :

15. Amounts admissible under section 33AB, 33ABA, 33AC, 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35E:-

- (a) debited to profit and loss account : Nil
(showing the amount debited and deduction allowable under each section separately);
(b) not debited to the profit and loss account. : Nil

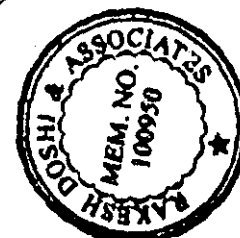
16. (a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend [Section 36(1)(ii)]. : Nil
(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va). : Nil



17. Amounts debited to the profit and loss account :
being:-
- (a) expenditure of capital nature; : Nil
 - (b) expenditure of personal nature; : Nil
 - (c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party; : Nil
 - (d) expenditure incurred at clubs, - : Nil
 - (i) as entrance fees and subscriptions; : Nil
 - (ii) as cost for club services and facilities used; : Nil
 - (e) (I) expenditure by way of penalty or fine for violation of any law for the time being in force; : Nil
 - (ii) any other penalty or fine; : Nil
 - (iii) expenditure incurred for any purpose which is an offense or which is prohibited by law; : Nil
 - (f) amounts inadmissible under section 40(a); : Nil
 - (g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b) / 40(ba) and computation thereof; : Nil
 - (h) amount inadmissible under section 40A(3) : As per Annexure - IV
read with rule 6DD and computation thereof;
 - (i) provision for payment of gratuity not allowable under section 40A(7); : Nil
 - (j) any sum paid by the assessee as an employer not allowable under section 40A(9); : Nil
 - (k) particulars of any liability of a contingent nature. : Nil
18. Particulars of payments made to persons specified under section 40A(2)(b). : As per Annexure - V
19. Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC. : Nil
20. Any amount of profit chargeable to tax under section 41 and computation thereof. : Nil
21. (i) In respect of any sum referred to in clause (a), (c), (d) or (e) of section 43B, the liability for which:- : Nil
 - (A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was : Nil
 - (a) paid during the previous year; : N.A.
 - (b) not paid during the previous year; : N.A.



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(B) was incurred in the previous year and was :
 (a) paid on or before the due date for furnishing : Sales Tax of Rs. 65,744/- paid on
 the return of income of the previous year under April 2002
 section 139(1);
 (b) not paid on or before the aforesaid date. : N.A.
 (ii) In respect of any sum referred to in clause (b) :
 of section 43B, the liability for which-
 (A) pre-existed on the first day of the previous : Nil
 year but was not allowed in the assessment of any
 preceding previous year;
 (a) nature of liability; : Nil
 (b) due date of payment under second proviso to : N.A.
 section 43B;
 (c) actual date of payment; : N.A.
 (d) if paid otherwise than in cash, whether the : N.A.
 sum has been realised within fifteen days of the
 aforesaid due date;
 (B) was incurred in the previous year ; :
 (a) nature of liability; : N.A.
 (b) due date of payment under second proviso to : N.A.
 section 43B;
 (c) actual date of payment; : N.A.
 (d) if paid otherwise than in cash, whether the : N.A.
 sum has been realised within fifteen days of the
 aforesaid due date.
 * State whether sales tax, customs duty, excise No
 duty or any other indirect tax, levy, cess, impost
 etc. is passed through the profit and loss account.

22. (a) Amount of Modified Value Added Tax credits : Nil
 availed of or utilised during the previous year and
 its treatment in the profit and loss account and
 treatment of outstanding Modified Value Added
 Tax credits in the accounts.
 (b) Particulars of income or expenditure of prior : Nil
 period credited or debited to the profit and loss
 account.
23. Details of any amount borrowed on hundi or any : Nil
 amount due thereon (including interest on the
 amount borrowed) repaid, otherwise than through
 an account payee cheque.[Section 69D].



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24. (a)* Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:- : As per Annexure - VI

(i) name, address and permanent account number :
(if available with the assessee) of the lender or
depositor;

(ii) amount of loan or deposit taken or accepted. :

(iii) whether the loan or deposit was squared up :
during the previous year;

(iv) maximum amount outstanding in the account :
at any time during the previous year;

(v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.

* (These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)

- (b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year:-

(i) name, address and permanent account number :
(if available with the assessee) of the payee: _____

(ii) amount of the repayment;

(iii) maximum amount outstanding in the account :
at any time during the previous year.

(iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.

25. Details of brought forward loss or depreciation : N.A.
allowance, in the following manner, to the extent
available:

Serial Number	Assessment Year	Nature of Loss allowance (In rupees)	Amount as returned (In rupees)	Amount as assessed (In rupees)	Remark
------------------	--------------------	---	--------------------------------------	--	--------

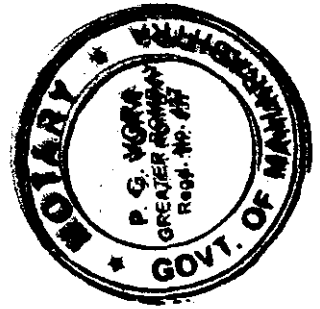
26. Section-wise details of deductions, if any, : Nil
admissible under Chapter VIA.



27. (a) Whether the assessee has deducted tax at source and paid the amount so deducted to the credit of the Central Government in accordance with the provisions of Chapter XVII-B. : T.D.S. of Rs. 10,574 on Interest has been paid on 30.10.2002

(b) If the answer to (a) above is in negative, then give the following details: : N.A.

Sr. No.	Particulars of head under which tax is deducted at source.	Amount of tax deducted at source (In rupees)	Due Date for remittance to Govt.	Details of Payment Date Amount (In rupees)	R c m a r k
---------	--	--	----------------------------------	--	----------------------------



28. (a) In case of a trading concern, give quantitative details of principal items of goods traded; : Annexure - VII

- (i) Opening stock; :
(ii) Purchases during the previous year; :
(iii) Sales during the previous year; :
(iv) Closing stock; :
(v) Shortage / excess, if any. :

- (b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products: : Annexure - VIII

(A) Raw materials: : N. A.

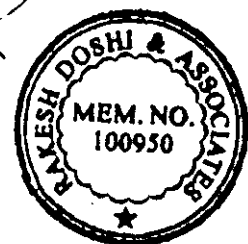
- (i) opening stock; :
(ii) purchases during the previous year; :
(iii) consumption during the previous year; :
(iv) sales during the previous year; :
(v) closing stock; :
(vi)* yield of finished products; :
(vii)* percentage of yield; :
(viii)* shortage / excess, if any. :

(B) Finished products / By-products: : N.A.

- (i) opening stock; :
(ii) purchases during the previous year; :
(iii) quantity manufactured during the previous year; :
(iv) sales during the previous year; :
(v) closing stock; :
(vi) shortage / excess, if any. :

* Information may be given to the extent available.

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29. In the case of the domestic company, details of : N.A.
tax on distributed profits under section 115O in
the following form:-

- (a) total amount of distributed profits; :
(b) total tax paid thereon; :
(c) dates of payment with amounts. :

30. Whether any cost audit was carried out, if yes, : No
enclose a copy of the report of such audit [Sec
section 139(9)].

31. Whether any audit was conducted under the : No
Central Excise Act, 1944, if yes, enclose a copy
of the report of such audit.

32. Accounting ratios with calculations as follows:- :

- (a) Gross profit / Turnover, : 17.42 %
(b) Net profit / Turnover, : 4.34 %
(c) Stock-in-trade / Turnover, : 0.19 : 1
(d) Material consumed / Finished goods :
produced.



For Citizen Scale (I)
Pvt. Ltd.

For Rakesh Doshi & Associates.
Chartered Accountants

Place : Mumbai

Date :

30.10.2002

27.12.2002

Director

Proprietor

Membership No. : 100950

Name: Rakesh D. Doshi

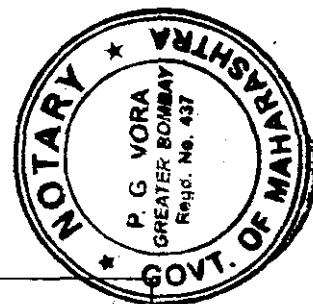
F - 604, Vardhman Nagar, Dr. R.

P. Road, Mulund (W),

Mumbai - 400 080.



CITIZEN SCALE (I) PVT. LTD
ASSESSMENT YEAR : 2002-2003



Annexure - I

List of Books of Accounts

1.	Cash Book
2.	Bank Book
3.	Ledger
4.	Purchase Register
5.	Sales Register
6.	Journal
7.	Stock Register

Annexure - II

List Of Books of Accounts Examined

1.	Cash Book
2.	Bank Book
3.	Ledger
4.	Purchase Register
5.	Sales Register
6.	Journal
7.	Stock Register

Annexure - IV

Clause - 17 (h)

Amount inadmissible u/s 40 A (3) read with rule 6DD & computation thereof.

As per the regular practise followed by the firm, there are no payments in excess of Rs. 20,000/- made otherwise than by crossed cheque or Bank draft.

Auditor's Note : It is not possible for us to verify whether the payment in excess of Rs. 20,000/- have been made otherwise than by crossed cheque or bank draft as the necessary evidence is not in the possession of the assessee.

Annexure - V

Clause - 18

Particulars of payments made to persons specified u/s 40 A (2) (b)

Sr. No.	Name of the Person	Nature of Payment	Amount
1	Chandrakant V. Shah	Director remuneration	1,50,000.00
2	Bhavi S. Shah	Interest	1,03,670
3	Hemal C. Shah	Interest	28,720

[Handwritten Signature]







CITIZEN SCALE (I) PVT. LTD.

ASSESSMENT YEAR : 2002-2003

Annexure 2, Clause 14 of Form 3 CD

Calculation Of Depreciation As Per Income Tax Act

Sr. No.	Particulars	Opening Balance	Addition During the year	Date of put to use	Dedn. during the year	W. D. V.	Rate	Depreciation	Closing Balance
1	Computer	46,625.00	-	01.04.2001	-	46,625.00	25%	11,656.25	34,968.75
2	Computer	23,576.00	62,220.00	after 30.9.01	-	85,796.00	60%	32,811.60	52,984.40
	Laptop computer	-	100,000.00	29.9.01	-	100,000.00	60%	30,000.00	70,000.00
3	Computer Printer	31,120.00	-	01.04.2001	-	31,120.00	25%	7,780.00	23,340.00
4	Furniture & Fixtures	54,707.00	-	01.04.2001	-	54,707.00	10%	5,470.70	49,236.30
5	Office Premises	290,000.00	-	01.04.2001	-	290,000.00	0%	-	290,000.00
6	Machinery & Tools	11,490.00	-	01.04.2001	-	11,490.00	20%	2,298.00	9,192.00
7	Vehicle	144,975.00	680,867.00	28.2.02	50,000.00	775,842.00	20%	155,168.40	620,673.60
Total Rs.		602,493.00	843,087.00	-	-	1,395,580.00		245,184.95	1,150,395.05

NOTE:

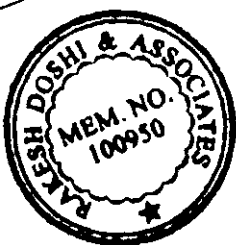
Depreciation on other than above assets which are purchased during the year have been calculated for 6 months in case if they are purchased after 30.09.2001



**M/S CITIZEN SCALE (I) PVT. LTD.
ASSESSMENT YEAR : 2002 - 2003**

(PARTICULARS OF LOANS OF RS. 20,000/- OR MORE TAKEN / ACCEPTED)
(ANNEXTURE - VI TO ITEM NO. 24(a) & 24(b), FORM NO. 3CD)

SR. NO.	NAME & ADDRESS OF LENDER	AMOUNT OF LOAN		WHETHER LOAN AC WAS SQUARED UP DURING THE YEAR DURING THE YEAR	MAXIMUM AMOUNT O/S AT ANY TIME	AMOUNT OF REPAYMENT
		TAKEN OR ACCEPTED	OR			
(1)	(2)	(3)	(4)	(5)	(6)	
1	CHANDRAKANT V. SHAH 202, Heena Tower, Adarsh Dughhalaya Lane, Malad (West), Mumbai -400 604.	2,311,369.00 ✓	NO	2,311,369.00	NIL	
2	HEMAL C. SHAH 202, Heena Tower, Adarsh Dughhalaya Lane, Malad (West), Mumbai -400 604.	403,467.00 ✓	NO	403,467.00	NIL	
3	VIRAL C. SHAH 202, Heena Tower, Adarsh Dughhalaya Lane, Malad (West), Mumbai -400 604.	777,140.00	YES	777,140.00	777,140.00	
4	BHAVI S. SHAH 202, Heena Tower, Adarsh Dughhalaya Lane, Malad (West), Mumbai -400 604.	433,139.00 *	NO	433,139.00	NIL	
5	CHANDRAKANT V. SHAH HUF 202, Heena Tower, Adarsh Dughhalaya Lane, Malad (West), Mumbai -400 604.	700,000.00	YES	700,000.00	700,000.00	



{1} {2} {3} {4} {5} {6}

6	RANJAN C. SHAH 202, Heena Tower, Adarsh Dughhalaya Lane, Malad (West), Mumbai -400 604.	665,000.00	NO	665,000.00	NIL
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Note : Clause 24a(v) & 24b (iv) to Form 3CD

Auditor's Note : It is not possible for us to verify whether the loan or deposit was taken or accepted and/or repaid other than by an account payee cheque or an account payee draft as the necessary evidence is not in the possession of the assessee.

FOR RAKESH DOSHI & ASSOCIATES
CHARTERED ACCOUNTANTS

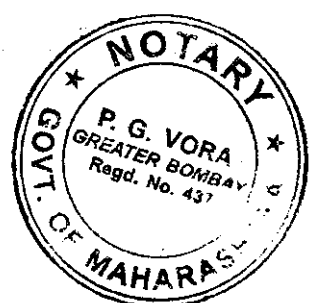
(PROPRIETOR)



FOR M/S CITIZEN SCALE (I) PVT. LTD.

2-12-2011 - 3112

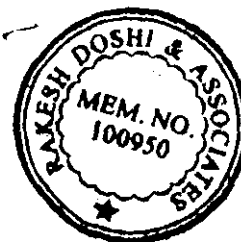
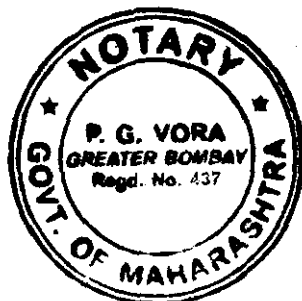
(DIRECTOR)



CITIZEN SCALE (I) PVT. LTD.**Annexure VII****Clause 28 (a) of Form 3CD****Details of Stock traded**

Sr.No.	MODEL	QTY	RATE	AMT.
1	BL 2200 H	1	11400	11400
2	CTG 12 (Fip)	2	5800	11600
3	CTG 3	1	7000	7000
4	CTG 30	1	8000	8000
5	CTG 602	1	10500	10500
6	Display Led	4	1200	4800
7	FEJ 2 Kg	1	1924	1924
8	FEJ 3 Kg	1	1924	1924
9	SBA 52	1	12925	12925
10	Single Pan Analytical balance	1	7800	7800
11	Snug 300	3	4740	14220
12	Others			3590
13	SM BOX	6	278	1668
14	MMBOX	8	334	2672
15	BM BOX	2	442	884
16	MA BOX	9	232	2088
17	YDP 03	2	7300	14600
18	SBA 52	1	13010	13010
19	BL 620 S	3	10320	30960
20	BL 620 S	6	10325	61950
21	BL 3200 S	3	9230	27690
22	CB 203	11	11525	126775
23	GC 503	1	13710	13710
24	Snug 300	32	4580	146560
25	BL 320 S	3	10025	30075
26	BL 220H	6	10385	62310
27	BL 620 S	9	11465	103185
28	BL 3200 S	7	10390	72730
29	CT 10C	37	3515	130055
30	CT 20C	7	3735	26145

contd.....



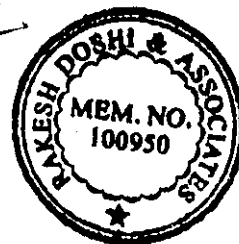


31	CTG 1100	2	3520	7040
32	CTG 2100	8	6785	29880
33	CTG 302 3	28	3735	104580
34	CTG 302 LCD	2	3735	7470
35	GT 103	4	14274	57096
36	CX 220	3	48312	144936
37	CY 220	2	28548	57096
38	CX 220	4	45760	183040
39	CY 220	35	27040	81120
40	DJ 300	1	13175	13175
41	DJ 600	5	13702	68510
42	SM 001	1	73780	73780
43	CG 3000S	2	20862	41724
44	SPB 42	2	15098	30196
45	SBC 22	0	72468	0
46	SM 001	1	65880	65880
47	AX 200	2	48484	96968
48	AY 220	2	51383	102766
49	CY 204	4	40560	162240
50	CG 600	2	14274	28548
51	DJ 600	5	14274	71370
52	CT 503	2	16470	32940
53	LX 300	1	6950	6950
54	CB 203	40	12850	514000
55	GB 3001	5	14000	70000
56	GB 1501	5	13000	65000
57	GB 6001	1	16660	16660
58	CG 1003	2	33185	66370

Total

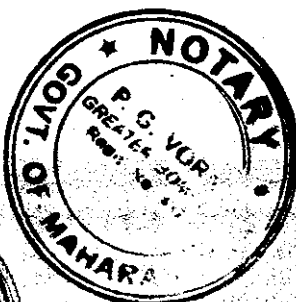
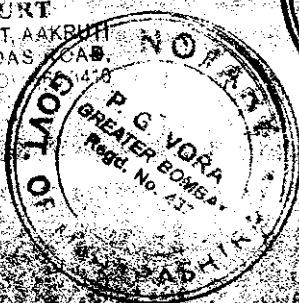
3160085

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YUNUS S. LAXMIDHAR
 B Com. LL.B
 ADVOCATE, HIGH COURT
 SHOP NO. 14, AAKRUTI APARTMENT, AAKRUTI
 SHOPPING CENTRE, MATHURADAS, VAS
 KANDIVLI (W), MUMBAI - 400 067 TEL



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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Establishment of a branch)

Company No. FC024558

Branch No. BR007080

The Registrar of Companies for England and Wales hereby certifies that
CITIZEN SCALE (INDIA) PRIVATE LIMITED

has this day been registered under Schedule 21A to the Companies
Act 1985 as having established a branch in England and Wales

Given at Companies House, Cardiff, the 21st May 2003



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —