

(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

Memorandum & Articles
of
Association
of

REAL TOUCH FINANCE LIMITED



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Kolkata

Nizam Palace , 2nd MSO Building , 2nd Floor , 234/4, A.J.C.Bose Road Kolkata - 700020, West Bengal, INDIA

Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): : L01111WB1997PLC085164

I hereby certify that the name of the company has been changed from ASSOCIATED CEREALS LTD to REAL TOUCH FINANCE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name REAL TOUCH FINANCE LIMITED

Given under my hand at Kolkata this Twentieth day of November Two Thousand Fourteen.

Signature valid

BIBEKANANDA MOHANTY
Registrar of Companies
Registrar of Companies
Kolkata

Mailing Address as per record available in Registrar of Companies office:

REAL TOUCH FINANCE LIMITED
Arihant Enclave, Ground Floor, 493B/57A,, G.T Road(South) , Shibpur,,
HOWRAH - 711102,
West Bengal, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

कम्पनी अधिनियम, 2013 की धारा 13 (1)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L01111WB1997PLC085164

मैसर्स ASSOCIATED CEREALS LTD

के अंशधारकों ने दिनांक 31/03/2014 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 2013 की धारा 13 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

कोलकाता में यह प्रमाण-पत्र, आज दिनांक अठारह फरवरी दो हजार चौदह को जारी किया जाता है।

GOVERNMENT OF INDIA



Corporate Identity Number : L01111WB1997PLC085164

MINISTRY OF CORPORATE AFFAIRS
RoC-Kolkata

Certificate Nizam Palace, 2nd MSO Building, 234/4, 2nd Floor, Acharya Jagdish Chandra Bose Road, Kolkata.

The share holders of M/s ASSOCIATED CEREALS LTD having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 31/03/2014 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association altered has this day been registered.

Given under my hand at Kolkata this Twenty Eighth day of February Two Thousand Fourteen.

DEBASISH BANDOPADYAY

Registrar of Companies

Registrar/Deputy Registrar of companies/Assistant Registrar of companies

West Bengal

कम्पनी रजिस्ट्रार, पश्चिम बंगाल

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Billing Address as per record available in Registrar of Companies office:

ASSOCIATED CEREALS LTD
Merchant Enclave, Ground Floor, 493B/57A,, G.T Road(South), Shibpur,,
Kolkata - 711102,
West Bengal, INDIA





Form I. R.

Certificate of Incorporation

No.....2274.....of 19...84-85.....

I hereby certify that the.....**ASSOCIATED CEREALS LIMITED**.....

.....
.....
is this day incorporated under the Companies Act, 1956, (No. I of 1956) and that
the Company is limited.

Given under my hand at..... **SHILLONG**.....
this.....**27th (Twenty Seventh)**.....day of.....**December**.....One thousand
and.....**Eighty Four**.....

S/d

(D. N. PEGU)

Registrar of Companies

Assam, Meghalaya, Manipur, Tripura, Arunachal,
Nagaland and Mizoram.



Certificate for Commencement of Business

Pursuant of Section 149(3) of the Companies Act, 1956

I hereby certify that the.....**ASSOCIATED CEREALS LIMITED**.....

.....
.....
which was incorporated under the Companies Act, 1956, on the.....**27th**.....
day of.....**December**.....**1984**, and which has this day filed a duly verified
declaration in this prescribed form that the conditions of section 49 (2) (a) to (c) of the
said Act, have been complied with, is entitled to commence business.

Given under my hand at.....**SHILLONG**.....
this.....**27th**.....day of.....**December**.....One thousand nine hundred
and.....**Eighty Four**.....

S/d
(**D. N. PEGU**)
Registrar of Companies

Assam, Meghalaya, Manipur, Tripura, Arunachal,
Nagaland and Mizoram.

THE COMPANIES ACT, 1956
PUBLIC COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
REAL TOUCH FINANCE LIMITED

- I. The name of the Company is **REAL TOUCH FINANCE LIMITED**.
- II. The Registered Office of the Company will be situated in the State of West Bengal.
- III. Objects for which the Company is incorporated are as follows :-
 - A. MAIN OBJECTS TO BE PURSUED ON INCORPORATION :-**
 1. To carry on the business of investment company and to invest in, acquire and hold shares, stocks, debentures, stocks, bonds, commercial papers, Tradeable warrants, secured premium notes, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and/or by any Government, state dominion sovereign ruler, commissioner, Public body or authority, supreme, municipal, local or otherwise, disopse, off, exchange, Transfer or eliminate any of the investment of the Company and to do the money lending Business and to borrow as well as to advance and lend money with or without security even on gold security, housing upon such terms and conditions as the company may approve provided that the company shall not to do any Banking business as defined under the Banking Regulation Act, 1949 and subject to the provisions of Act. The company shall not carry on chit fund activities.

B. Objects incidental and ancillary to the attainment of the Main objects are :

- (1) To purchase, establish, promote or otherwise acquire factories, mills, workshops, in connection with or incidental to the fulfillment of the above objects.
- (2) To enter into partnership or into any arrangements of sharing profits, union of interests, cartels, co-operation, joint venture, reciprocal concessions with any person, partnership firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which this company is authorised to carry on or engage in any business or transaction capable of being carried on or conducted so as directly or indirectly to benefit this Company and to lend money to guarantee the contracts of or otherwise assist or subsidise any such company or persons and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same and to give to any persons or company special rights or privileges in connection with control over such company.
- (3) To purchase or otherwise acquire and to take over by any method, competent in law the whole or any part of the goodwill, business undertaking, property, assets, and liabilities of any company, society, partnership or persons and to conduct, develop and carry on or liquidate and wind up any such business and purchase and take steps for acquisition of existing and new licence connection with any such business.
- (4) To apply for purchase, or otherwise, acquire any patents trade names, trade marks, brevets D' invention, licences, concessions, protections, rights, privileges and the like conferring any exclusive or non-exclusive as to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licence in respect of, or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements, of inventions patents and right etc. which the company may acquire or propose to acquire.
- (5) To act as underwriters, guarantors, financiers and to lend or deal with money either with or without interest or securities to such individuals, firms, bodies corporate and institutions and upon such terms and conditions as the company may think fit but not amounting to banking business as defined under the Banking Companies Act. 1949.

5. To acquire from or collaborate with any person, firm or body, whether corporate or not, whether in India or elsewhere, technical information, services, know how, processes, engineering, manufacturing and operating data, plans, lay outs and blue prints useful for the design, erection and operation of plant required for any of the business of the Company and to acquire any grant or licence and other rights and benefits.
6. To amalgamate with any other company having objects altogether or in part similar to those of this Company subject to Section 391 to 394 of the Companies Act. 1956.
7. To acquire any moveable or immovable property with the Company may think it desirable to acquire by way of investment or with a view to resale or otherwise.
8. To buy, sell, exchange, import, export and deal in all products of the Company, raw-materials plants, machinery equipments, spare parts, and other hardware and engineering products and merchandise, in which the Company is authorised to carry on business.
9. To establish branches and agencies and to appoint agents, selling agents, sole selling agents, commission agents, purchasing agents, in or outside India for the purchase and sale of raw materials and products of the Company at proper remuneration and to regulate or discontinue the same.
10. To invest any moneys of the Company in such investments as may be thought proper and to hold, sell or otherwise deal with such investment.
11. To carry on all or any of the business of transport, cartage and haulage, garage proprietors, owner and charters of road vehicles, steam, barges, boats and vessels of every description and their appurtenances, lighterman and carriers of goods and passengers by road, rail, water or air, carman, cartage contractors, and agents, stevedors, wharfingers cargo, superintendents, packers, hauliers, warehouseman, store-keepers, engineers, electricians and jobmasters for the purpose of business of the Company.
12. To vest any real or personal property rights or interest acquired or belonging to the Company in any person or company on behalf of or for benefit of the Company and with or without any declared trust in favour of the Company.
13. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividends or repayment of capital or otherwise or by any securities which the Company has power to issue or partly in one mode and partly in another and generally on such terms as the company may determine.
14. To sell, lease, surrender, hypothecate, mortgage, pledge, underlet, redeem, spouse, exchange, or otherwise deal with all or any part of the property, assets, rights or undertaking of the Company on any terms and conditions which may be considered

expedient or desirable and for such consideration as the Company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this Company, and to hold, deal with or dispose of any consideration so received.

15. a) To establish or promote or concur in establishing or promoting any company or companies.
- b) To establish or promote or concur in establishing promoting any Company or companies for the purpose of acquiring by purchase, exchange or otherwise all or any of the property, assets and liabilities of this Company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.
16. a) To guarantee or become liable for the payment of money due and that may become due by or for the performance of any obligations and in particular of any company of which this Company is the agent and severally to carry on and transact every kind of guarantee and indemnity business and to undertake and execute all kinds of trust and obligations only in connection with the business of the company.
- b) To guarantee the payment of any secured or unsecured money payable to a bank, firm or person, or a company under or in respect of promissory notes, bonds, debentures, contracts, mortgages, charges, obligations instruments and securities of any company whether incorporated or not and to become sureties for the performance of the same.
- c) To guarantee the performance of contracts by members or of persons having dealings with the Company.
- d) To issue or guarantee the issue of or the payment of interest on the shares, debentures, or other securities or obligations of any subsidiary Company and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
17. a) To borrow or take loans from individuals, firms, companies, corporations, financing houses, government and semi-government institutions and to secure repayment thereof in such manner as may be thought fit subject to Section 58A of the Companies Act, 1956.
- b) To receive money or deposit in any shape on interest or otherwise and borrow or raise or secure the payment of money in such manner as the Company shall think fit and also by the issue of or upon bonds, shares, stocks, promissory notes, bills of exchange etc. and debentures perpetual or otherwise charged or not charged upon all or any of the Company's

property, stock-in-trade and other movable or immovable assets and book-debits and claims in action both present and future including its uncalled capital, if any and to apply the same or any part thereof for the purposes of Company and to purchase, redeem, exchange, value extend or pay off, and from time to time re-issue such securities subject to the provisions of the Companies Act 1956 and provided that company shall not Carryout any business as defined in the Banking Regulation Act 1949.

- c) To issue and deposit any securities which the Company has power to issue by way of mortgage or charge to secure any sum less than the nominal amount of such securities and also by way of security for the performance of any contracts or obligations of the Company.
18. To make accept, hold, endorse, discount execute issue and otherwise deal in negotiable instruments, promissory notes, drafts, hundies, bill of exchange, bill of lading warrants, debentures securities and other negotiable or transferable instruments, in connection with the business of the Company.
19. To establish and support, or aid in the establishment and support of hospitals, schools, colleges, associations, clubs, institutions provident funds and trust and conveniences calculated to assist the Company in the conduct of its business or to benefit Directors, agents, employees or ex-employees of the Company or in predecessors in business or the dependants or connections of such persons and to grant annuities, bonuses, pensions and allowances, and to make payments towards insurance and to subscribe, donate or guarantee money for charitable religious or benevolent or any other objects beneficial to Company or public or for any exhibition or for any general or useful objects or for any other purpose which the Directors may consider reasonable.
20. To undertake and execute either gratuitously or otherwise any trust, the undertaking whereof may seem to the Company desirable.
21. To support, donate, contribute, subscribe, to give and to pay in cash or in kind for any charitable, religious educational or other public institutions, trust funds clubs, societies or individuals, or body of individuals, but not intended to Serve any political Cause or purpose.
22. To aid pecuniarily or otherwise, any association body or movement having an object for the solution, settlement or surmounting of an industrial or labour problem or troubles the promotion of industry or trade.
23. To obtain or assist in obtaining any provisional or other order or licence or any Act of Parliament or law, order or charter of any Legislature or Government for enabling the Company, to carry on its objects into effect, and to oppose any steps by any persons or company which may be considered likely directly or indirectly to prejudice the interests of the company or its members.
24. To adopt such means of making know the business and products of the company as may seem expedient and in particular by advertising in the press, by

circulars, by purchase and exhibition of works of art or interest publication of books and periodicals and by granting prizes rewards and donation.

25. To distribute amongst the members or any class or classes of the members in specie any asset or property of the Company but no distribution amounting to reduction in capital shall be made without the sanction, if any, for the time being required by law, in the event of winding up.

26. To pay the costs, charges and expenses (or to repay the same if the same shall have been paid by any other person or company) of and incidental to the promotions, formation registration and establishment of the Company and the issue of the capital including any other commissions, brokers fees and charges in connection therewith and to remunerate or make donations to (by cash or other assets or by the allotment of fully or partly paid shares debentures, or securities of this or any other company or in any other manner whether out of the Company's capital or profits or otherwise) any person or company for services rendered or to be rendered in introducing any property or business to the Company.

27. To do business as manufacturers of and dealers in all types of components, raw materials, parts and instruments use in or in connection with any of business of the Company.

28. To procure the Company to be registered or recognised in any foreign place or country.

29. To do all such other things as are incidental or as the Company may think conducive to the attainment of the above objects or any of them.

C. The other objects for which the Company is established are :

1. To carry on the business of manufacturer and/or dealer in Flour, Atta, Suji, Cakes, Pastry, Cornflakes, Bread, Biscuits, Chocolates, Confectionery Sweets, Fruit Drops, Chewing Gums, Milk, Cream, Ghee, Cheese, and other dairy products, Pickles, Jams Jellies, Saneagis, Cider, Poultry and Eggs, Spices, Oils, Powder and Condensed Milk, Honey, Coffee, Tea, Cocoa and all kinds of materials required or needed for preparation of food articles.

2. To Carry on the business of extracting, pumping, drawing, transporting purifying and dealing in minerals and other mineral oils and chemicals.

3. To carry on the business of buyers, sellers, suppliers, traders, merchants, importers, exporters, indentors, brokers, agents, assemblers, packers, stockists, distributors, hire purchasers and dealers in all kinds of Agricultural products, wood articles, Industrial products, Industrial components, Forest products, Raw-materials, Minerals,

Industrial & other wastes and Byo-products, Industrial & other gasses, Alcohol, Edible & non-edible oils and fats, consumer goods, household goods, cosmetic goods, stores, spare-parts and accessories, commercial and man-made fibres, Textiles of all kinds, Readymade Garments, Wool, Silk, Hemp, Flax and other Fibres substances, Blankets and any products of Cotton, Yarn and Woollen Textiles, Raw-jute and jute-products, cement, Plastic, Jewellery, Ornaments and Bullion.

4. * To carry on the business as timber merchants, saw mill proprietors and timber growers and to buy, sell, grow, prepare for market manipulate, import, export and deal in timber, teak, ply-wood fire wood and wood of all kinds and to manufacture and deal in articles of all kinds in the manufacture of which timber, ply-wood or other wood is used and to buy, clear, plant and work timber estates.

5. * To buy, sell import, export, manufacture, manipulate, treat, prepare and deal in merchandise, commodities and articles, of all kinds, and generally to carry on all or any of the business as merchants, importers, exporters, contractors, order suppliers, buying and selling agents, wholesale and retail dealers.

6. * To carry on any other trade, business or employment, financial, commercial, trading, manufacturing, agency etc.

IV. The liability of the members is limited.

V The Authorised share capital of the Company is **Rs. 16,20,00,000/- (Rupees SIXTEEN CRORE TWENTY LACS Only)** divided into **1,62,00,000 Equity Shares of Rs.10/-** each with the rights, privileges and condition attached thereto as are provided by the regulations of the company for the time being with power to increase and decrease the capital of the company and to divide the share in the capital for the time being into several class and to attach thereto respectively such preferential rights, privileges or condition as may be determined by or in accordance with Article of the company and to vary, modify or abrogate any such rights, privileges or condition in such manner as may, for the time being, be provided, by the Articles of the company, subject to the companies Act, 1956.

We, the several persons whose names, addresses and description are subscribed below are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite to our respective names.

Names, Addresses, Occupation and Father's/Husband's name of subscribers.	No. of Equity Shares taken by each subscriber	Names, Addresses, Occupation and Father's Name of witnesses
1. Om Prakash Sureka S/o Sri Rewatmal Sureka 19C, Dum Dum Road, Calcutta-700 030 Occ. Service	100 (One hundred)	<p style="text-align: center;">— Witness to all Signatures —</p> <p>Sd/- Sundar Lal Jain S/o Sri Surajmal Jain T. R. Phookan Road Gauhati, (Assam)</p>
2. Radhashyam Daluka S/o Gordan Lal Daluka 20, British Indian Street, Calcutta-700 069 Occ. Business	100 (One hundred)	
3. Sayanarayan Garodia S/o Gurumukhmal Garodia 43, Zakaria Street, Calcutta-700 072 Occ. Business	100 (One hundred)	
4. Ram Aular Agarwalla S/o Late Sagarmal Agarwalla 161/1, M. G. Road, Calcutta-700 007 Occ. Business	100 (One hundred)	
5. Nirmal Kumar Jain S/o Sunder Lal Jain Commerce House A. T. Road, Gauhati Assam	100 (One hundred)	
6. Manglal Tatar S/o Tarachand Tatar T. R. Phookan Road Gauhati, Assam	100 (One hundred)	
7. Bimal Kumar Agarwal S/o Moolchand Agarwal 12, Waterloo Street, Calcutta-700 069 Occ. Business	100 (One hundred)	
TOTAL	700 (Seven hundred)	

Dated 27th December, 1984.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

[Pursuant to rule 19(2) the Companies (Incorporation) Rules, 2014]

REAL TOUCH FINANCE LIMITED

Interpretation

- (1) In these regulations—
 - (a) "the Act" means the Companies Act, 2013.
 - (b) "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share Capital and Variation of Rights

- 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.
 - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges, or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
REAL TOUCH FINANCE LIMITED
(Incorporated under the Companies Act, 1956)

PRELIMINARY

The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

DEFINITIONS AND INTERPRETATION

In these Articles:

"Act" shall mean (Indian) Companies Act, 2013 including the rules, regulations, statutory modifications, re-enactment notifications and clarifications made thereunder and to the extent notified;

"Applicable Law(s)" shall mean in relation to a Person, all statutes, enactments, acts of legislature, laws, ordinances, rules, permits, consents, approvals, authorizations, orders, decree or judgment of any court or any Governmental Authority, regulations, notifications, guidelines, policies, codes, directions, directives and orders of any Governmental Authority or any judicial or administrative interpretation thereof or recognized stock exchange international treaties, conventions or protocols, having the force of law and in each case, applicable to such Person;

"Articles" or **"Articles of Association"** means the articles of association of the Company, as amended from time to time;

"Board" means the board of directors of the Company, constituted in accordance with the Charter Documents;

"Board Meetings" shall have the meaning assigned to it in Article 140;

"Buy-back" shall have the meaning assigned to it in Article 171;

"Charter Documents" means, collectively, the Memorandum of Association and Articles of Association of the Company, as amended from time to time;

"Company" means Real Touch Finance Limited, a listed company limited by shares incorporated under the Companies Act, 1956;

For REAL TOUCH FINANCE LIMITED

Company Secretary

"Control" (including with correlative meaning, the terms, "Controlling", "Controlled by" and "under common Control with") shall mean with respect to any Person, legal or beneficial ownership of, or the ability to direct the voting of more than 50% (fifty per cent) of the voting power or issued share capital of such Person or the power to direct the management or policies of such Person, whether by contract or otherwise, including the power to appoint or remove a majority of the directors on the board of directors or other similar governing body, if applicable of such Person;

"Director(s)" means the director(s) of the Company, being members of the Board;

"Encumbrance" means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, Security Interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws, (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person (c) any proven adverse claim as to title, possession or use; and/or (d) any arrangement to give any effect to the foregoing. The term "Encumber" shall be construed accordingly;

"Equity Securities" shall mean Equity Shares or any options, warrants, preference shares, loans or any other securities that are convertible into, or exercisable or exchangeable for, or an instrument or contract which carries a right to subscribe to, or purchase, or which represent or bestow any beneficial ownership/interest in, Equity Shares or the Share Capital;

"Equity Shares" means the equity shares of the Company currently having a par value Rs.10.00 (Rupees Ten only);

"Financial Year" means, the financial year of such Company, which commences on 1st day of April of each calendar year and ends on 31st day of March of the following calendar year;

"Government Official" means any (a) employee, official or any person acting for or on behalf of: (i) a Governmental Authority; (ii) an instrumentality of a Governmental Authority, any state-owned or state-controlled entity, or any state-owned or state-controlled enterprise, government agency or government advisor; (iii) a public international organization; or (iv) political party or; (b) party official; or (c) candidate for political office;

"Governmental Approvals" shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

"Governmental Authority" means any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Applicable Laws, including but not limited to any

authority which has, or would have, any jurisdiction in relation to the Business or any activities of the Company or Company Subsidiaries (as existing from time to time);

"India" means the Republic of India;

"Key Management Personnel" means the Promoter, Whole-Time director, chief financial officer, and company secretary of the Company, and shall include any other Person appointed by the Board as key management personnel from time to time;

"Parties" means the Company, Promoters, Investors, and any Person who becomes a Shareholder in accordance with, or as required by the Transaction Documents or these Articles; "Party" means any of them;

"Person" means any natural person, firm, company, Governmental Authority, joint venture, association, partnership, limited liability partnership, society or other entity (whether or not having separate legal personality);

"Promoters" shall collectively mean Promoter and his Family Members.

"RBI" means the Reserve Bank of India;

"Related Party", with respect to a Person, shall have the meaning ascribed to such term in Section 2(76) of the Act and Standard 10.1 of Accounting Standard (AS) 18 under Indian GAAP, and upon IndAS becoming mandatorily applicable to such Person, shall have the meaning ascribed to such term in Standard 9 of Ind AS 24.

"Relative" of a natural Person shall have the meaning set forth in Section 2(77) of the Act;

"Restricted Person" shall mean any of the following:

(a) any Sanctioned Person;

(b) any Person that, to the knowledge of the relevant Shareholder (in relation to transfer restrictions on Equity Securities) or the Company (in case of restrictions on issuance of Equity Securities or Exit related obligations), is known to directly or indirectly:

- (i) make or to have made any illicit bribes or otherwise engaged in corrupt behaviour; or
- (ii) have acted in connection with the illegal laundering of the proceeds of any criminal activity;

"Rupees" or **"Rs."** or **"INR"** means Indian Rupees or the lawful currency of India;

"Security Interest" means an interest in an asset, which provides security for, or protects against default by, a Person for the payment or satisfaction of a debt, obligation or liability including, but not limited to, an Encumbrance;

"Shareholders' Meeting" shall have the meaning assigned to it in Article 75;

"Share Capital" means the issued and fully paid up equity and preference share capital of the Company;

"Shareholder(s)" means the holder of at least 1 (one) Equity Share in the Company;

"Transfer" shall mean any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of, any shares or securities, property of the Company, asset of the Company, in each case, any right or privilege or any interest therein or thereto (including pursuant to an upstream change of Control);

INTERPRETATION

In these Articles unless the context otherwise requires:

- (a) In addition to the above terms, certain terms may be defined in the recitals or elsewhere in these Articles, and wherever such terms are used in these Articles, they shall have the meaning so assigned to them;
- (b) The terms referred to in these Articles shall, unless defined otherwise or in consistent with the context or meaning thereof, bear the meaning as prescribed to them under the relevant statute/legislation;
- (c) All references in these Articles to Applicable Laws shall be construed as meaning and including references to:
 - (i) any statutory modification, consolidation or re-enactment made after the date of these Articles and for the time being in force;
 - (ii) all statutory instruments or orders made pursuant to a statutory provision; and
 - (iii) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification;
- (d) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to the entire Articles or specified Articles, as the case may be;
- (e) Any reference to a document in agreed form, or to a document to be agreed amongst some or all of the Parties, is to a document in a form agreed between the Promoters and the Investors and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on their behalf);
- (f) A reference to a Party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence);
- (g) References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence and reasonable, due and careful inquiries and investigations which would be expected or required from a

person of ordinary prudence, and when used in the context of the Company or the Promoters means the knowledge, information, belief or awareness of the Promoters;

- (h) Words denoting the singular shall include the plural and words denoting any gender shall include all genders;
- (i) Headings, sub-headings, titles, and subtitles to Articles, sub-Articles and paragraphs are for information only and shall not form part of the operative provisions of these Articles or the annexures/schedules hereto and shall be ignored in construing the same;
- (j) References to Recitals, Articles, Schedules or Exhibits are, unless the context otherwise requires, references to recitals, Articles, schedules and exhibits to these Articles and/or the Agreement;
- (k) Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;
- (l) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day;
- (m) Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words invisible form (including emails);
- (n) Any reference to the word "includes/including" shall be construed without limitation, and shall be construed as meaning "including, but not limited to";
- (o) Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (p) All time periods prescribed under these Articles shall be automatically extended to include the time required for obtaining any approval of any Governmental Authority in order to give effect to the relevant action, to the extent required under any Applicable Law; provided that the Party that is required to obtain such approval shall act in good faith and take all necessary steps to procure such approval within the minimum time possible;

- (q) The words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings;
- (r) Where any obligation under the Agreement or the Charter Documents, is imposed on or in relation to the Company or Company Subsidiaries, it shall be deemed that the Promoters have a corresponding obligation to exercise their rights and powers in relation to the Company (including voting rights) to cause the Company to comply with such obligations;
- (s) Any obligation, covenant or undertaking in these Articles that is expressed to be made, undertaken or given by Promoter shall be deemed to be jointly and severally made by Promoter and the Family Members; provided however, any such obligation of the Family Members as contemplated by the foregoing shall be limited to the Family Members voting all their respective Equity Shares and taking all reasonable actions solely to the extent such actions are within their control, to give full effect to the provisions of these Articles;

CAPITAL

1. The Company in Shareholders Meetings may, from time to time by an ordinary resolution, increase the capital by creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act and subject to these Articles, any shares of the original or increased capital shall be issued upon such terms and conditions and guarantees and with such rights and privileges attached thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct and if no direction be given then as the Directors shall determine and in particular, such shares may be issued with preferential or qualified rights to dividends, and / or in the distribution of assets of the Company, and/or with a right of voting at the Shareholders Meeting of the Company in conformity with Act. Whenever the capital of the Company is increased under the provisions of these Articles, the Directors shall comply with the provisions of the Act.

The authorised Share Capital of the Company shall be the same as mentioned in Clause V of memorandum of association of the Company, as amended from time to time.

2. Excepts of as otherwise provided by the conditions of issue or by these Articles, any capital raised by creation of new shares shall be considered as part of the original capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting rights and otherwise.
3. Subject to the provisions of the Act and subject to these Articles, the Company shall have power to issue preferences shares, which are, or at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe

the manner, terms and conditions of redemption. Subject to the provisions of the Act and all other applicable statutory provisions, and subject to these Articles, the Company shall have power to issue shares, equity or any other kind with no voting rights and the resolution authorizing such issue shall prescribe the terms and conditions of the issue.

4. The Company may, subject to the provisions of the Act, from time to time by special resolution, reduce its capital, any capital redemption reserve account and share premium account in any manner for the time being authorized by law. This article is not to derogate from any power the company would have if it were omitted.
5. Subject to the provisions of Section 61 of the Act and these Articles, the Company in General Meeting may, by ordinary resolution:
 - (a) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum of association of the Company;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person.
6. Whenever the capital, by reason of the issue of preference shares or otherwise, divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of the Act, be modified commuted, affected or abrogated, or dealt with by agreement between the Company and any persons purporting to contract on behalf of that class, provided such agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class or is confirmed by Special Resolution passed at a separate Shareholders Meeting of the holders of shares of that class.
7. On the issue of Redeemable Preferences shares under the provisions of Article 7 hereof the following provisions shall take effect.
 - (a) No such shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption.
 - (b) No such shares shall be redeemed unless they are fully paid.
 - (c) The premium, if any, payable on redemption must have been provided for out of the profits of the company or the company's share premium account before the share is redeemed.

Where such shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of the Act relating to reduction of Share Capital of a company shall, except as provided in this Article, apply as if the Capital Redemption Reserve Account were paid-up Share Capital of the company.

SHARES AND CERTIFICATE

8. The Company shall cause to be kept a register of members in accordance with the Act.
9. The shares in the capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
10. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles, and every person who accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.
11. Every member, or his/her heirs, executors or administrators, shall pay to the company the portion of the capital presented by his/her share or shares which may, for the time being, remain unpaid thereon in such amounts, at such time or times and in such manner as the Board shall, from time to time in accordance with the company's regulations, require or fix for the payment thereof.
12. Every member or allottee of shares shall be entitled without payment to receive certificate(s) specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board or any committee thereof and on surrender to the Company of the letter of allotment or the practical coupons of requisite value save in case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under the duly registered power of attorney and the Secretary or some other person appointed by the Board or any committee thereof or this purpose, and the two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board or of any committee thereof permits of it, at least one of the aforesaid two Directors shall be person other than a Managing or a whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. For any further certificate the Board or any committee thereof shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee one.

- (a) Any two or more joint allottees of a share shall for the purpose of this Article be treated as a single member, and the certificate of any share, which maybe the subject of joint ownership, shall be delivered to the first named person of the joint holders.
- (b) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving or other metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
- (c) No certificate of any share or shares shall be issued either in exchange of or those which are sub-divided or consolidated or in replacement of those which are defaced, torn, old, decrepit worn out, or where the pages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of which it is used is surrendered to the Company.
- (d) When a new share certificate has been issued in pursuance of sub-article (a) of Article 12 herein above, it shall state on the face of it and against the counterfoil to the effect that it is "issued in lieu of share certificate no. sub-divided/placed on consolidation of shares.
- (e) If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board or any committee thereof and on such terms, if any, as to evidence and indemnity and as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit.
- (f) When a new share certificate has been issued in pursuance of sub-article (c) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "duplicate issue in lieu of share certificate No." and the word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificates.
- (g) Where a new share certificate has been issued to pursuance of sub-article (a) or sub-article (c) of this Article 12, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued and the necessary changes indicated in the Register of Members by suitable cross reference in the "remarks" column.
- (h) All blank forms to be used for the issue of share certificates shall be printed and the printing shall be done only on the authority or resolution of the Board, the blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or such other person as the Board may appoint for the purpose and the Secretary or the

other person aforesaid shall be responsible for rendering an account of these forms to the Board.

13. If any share stands in the names of two or more persons, the person first named in the Register shall as regards receipt of dividends or bonus or service of notices and all or any other matter connected with Company, except voting at the meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares and for all incidents thereof according to the Company's regulations.
14. None of the funds of the Company shall be applied in the purchase or in connection with the purchase or subscription of any shares in the Company or in its holding company saves as provided by Section 67 of the Act. In the event it is permitted by the law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have power to buy-back its own shares, whether or not there is any consequent reduction of capital. If and to the extent permitted by Applicable Law, the Company shall also have the power to reissue shares/securities so bought-back.
15. Subject to the provisions contained in these Articles, the Company may Buy-back its shares or other securities in accordance with the provisions of the Act.

16. Dematerialization of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities, rematerialize its securities held in the depository and / or offer its fresh Securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.

17. Options to receive or hold securities with Depository

Every Person subscribing to or holding securities of the Company shall have the option to receive security certificates or hold the securities with a Depository.

If a Person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

18. Securities in Depositories to be in fungible form

All securities held by a Depository shall be dematerialized and be in fungible form.

19. Company to recognize interest in dematerialized securities under Depositories Act.

Subject to the other provisions of these Articles, the Company may, issue, deal in, hold the securities (including shares) with a Depository in electronic form and the

certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act amended from time to time or any statutory modification thereto or re-enactment thereof.

20. Rights of Depositories and beneficial owners

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting a transfer of ownership of a security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.
- (c) Every Person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a Shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

21. Depository to furnish Information

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

22. Cancellation of Certificates upon surrender by a Person

Upon receipt of certificate of securities on surrender by a Person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and substitute in its records the name of Depository as the registered owner in respect of the said securities and shall also inform the Depository.

23. Option to opt out in respect of any security

- (a) If a beneficial owner seeks to opt out of a Depository in respect of any security, the beneficial owner shall inform the Depository accordingly.
- (b) The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.
- (c) The Company shall, within 30 (thirty) days of the receipt of intimation from the Depository and on fulfilment of such conditions and on payment of such fees as maybe specified by the regulations, issue the certificate of securities to the beneficial owners or the transferee as the case may be.

24. Provisions of Articles to apply to securities held in Depository

Except as specifically provided in these Articles, the securities, calls, lien, provisions relating to joint holders of securities, forfeiture of securities, transfer and transmission of securities and any other provision relating to Securities shall be applicable to securities held in Depository as far as they apply to securities held in physical form subject to the provisions of the Depositories Act.

25. Distinctive number of securities held in Depository

Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

UNDERWRITING OR BROKERAGE

26. Subject to the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares or debentures in the Company, or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, but so that the commission shall be determined by the Board or as per the provisions of the Act in the case of shares and debentures. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

27. The Company may also, on any issue of shares or debentures, pay such brokerage as may be lawful to be given only to the authorized broker of the recognized stock exchanges.

INTEREST OUT OF CAPITAL AND CALLS ON SHARES

28. The Board may, from time to time, subject to the provisions of the Act, pay interest out of capital.

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board make such calls as it thinks fit upon the Shareholders in respect of all moneys unpaid on the share held by them respectively and each Shareholder shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

29. 30 (thirty) days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

30. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board and may be required to be paid by instalments.
31. A call may be revoked or postponed at the discretion of the Board.
32. The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
33. The Board may, from time to time at its discretion, extend the time fixed for the payment of any calls, and may extend such time as to all or any of the Shareholders as the Board may deem fairly entitled to such extension but no Shareholders shall be entitled to such extension as a matter of grace and favor.
34. If any Shareholder fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the time of actual payment at such rate, as shall from time to time be fixed by the Board, not exceeding 15 per cent per annum but nothing in these Articles shall render it obligatory for the Board to demand or recover any interest from any such Shareholder. The Board shall be at liberty to waive payment of any such interest wholly or in part.
35. Any sum, which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way or premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply, as if, such sum had become payable by virtue of call duly made and notified.
36. Neither the receipt by the Company of a portion of any money which shall, from to time be due from Shareholder of the Company in respect of his/her shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as herein after provided.
37. The Board may, if it thinks fit, agree to and receive from any Shareholder willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance or upon so much thereof, from time to time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, Board may pay or allow interest, at such rate as the Shareholder paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay amount so advanced or may at any time repay the same upon giving to the Shareholder three months' notice in writing. Provided that moneys paid in advance of calls on any shares may carry interest but shall not confer a right to dividend or to participate in profits.

No Shareholder paying any such sum in advance shall be entitled to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.

LIEN

38. The Company shall have a first and paramount lien upon all the shares (other than fully paid-shares) registered in the name of each Shareholder (whether solely or jointly with others) and upon the process of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that the provisions of these articles will have full effect. And such lien shall extend to all dividends and bonus from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a Transfer of share shall operate as waiver of the Company's lien, if any on such shares. The Directors may at any time declare any share wholly or in part to be exempt from the provisions of this clause.
39. For the purpose of enforcing such lien the Board may sell the shares subject, thereto in such manner as they shall think fit, and for that purpose may cause to be issued duplicate certificate in respect of such shares and may authorize one of their Shareholders to execute a transfer thereof on behalf of and in the name of such Shareholder. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such Shareholder or his representatives and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for 14 (fourteen) days after such notice.
40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amounts in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable existing upon the shares before sale) be paid to the persons entitled to the shares at the date of the sale.

FOREFEITURE OF SHARES

41. If a Shareholder fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
42. The notice aforesaid shall name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made;
43. The notice aforesaid shall state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
45. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
46. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
47. A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
48. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts there instated as against all persons claiming to be entitled to the share.
49. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall there upon be registered as the holder of the share.
50. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
51. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

TRANSFER AND TRANSMISSION OF SHARES

52. The Company shall keep a register of transfer and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.
53. The instrument of transfer shall be in writing and all the provisions of the Act and of statutory modification thereof for the time being shall be duly complied with respect to all transfer of shares and the registration thereof.
54. The instrument of Transfer duly stamped and executed by the transferor or 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 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 Shareholders in respect thereof. Before the registration of a Transfer, the certificate or certificates of the shares must be delivered to the Company. The transfer of the shares shall be effected within one month from the date of the lodgement of transfer with the Company.

55. The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in some newspaper circulating in the district in which the office of the Company is situated to close the transfer books, the register of Shareholders or register of debenture holders, for any period or periods not exceeding in aggregate 45 (forty-five) days in each year, but not exceeding 30 (thirty) days at any one time.
56. The Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on other grounds as per applicable laws and the same should be disclosed to the stock exchange if required namely:
 - (a) That the instrument of transfer is not proper or has not been duly stamped and executed or that the certificates relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;
 - (b) That the transfer of the security is in contravention of any law;
 - (c) That the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;
57. That the transfer of the security is prohibited by any order of any courts, tribunal or other authority under any law for the time being in force. The Board shall, before the expiry of one month from the date on which the instrument of transfer of any of its securities is lodged with it for the purpose of registration of such transfer, not only form, in good faith, its opinion as to whether such registration ought or ought not be refused on any ground as mentioned below:-
 - (a) If it has formed an opinion that such registration ought not to be so refused, effect such registration;
 - (b) If it has formed an opinion that such registration ought to be refused on the ground mentioned in Article 56 (a) above, intimate the transferor and the transferee by notice, the law which has or which have to be complied with scrutinizing such registration; and

- (c) In any other case, make a reference to the National Company Law Tribunal and forward copies of such references to the transferor and the transferee. Provided that the registration of transfer or shares shall not be refused on the ground that the transferor or being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
58. 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 Act.
59. In the case of the death of any one or more of the persons named in the Register of Shareholders as the joint-holders of any share, the survivor or survivors shall be the only persons recognized 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.
60. The executors or administrators or holders of a succession certificates or the legal representatives of a deceased Shareholder shall be the only persons recognized by the Company in the name of such Shareholder, and the Company shall not be bound to recognize such Shareholder, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificates or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificates, as the case may be, from a duly constituted court in the India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of Administration or Succession certificates, upon such terms as to indemnity or otherwise as the Board at its absolute discretion may think necessary and under the provisions of these Articles, register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.
61. No share shall in any circumstance be transferred to any infant, insolvent or person of unsound mind.
62. No fees shall be charged for registration or transfer of shares or debentures.
63. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Shareholders, 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 contained, and until he does so, he shall not be free from any liability in respect of the shares.

64. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Shareholder) to the prejudice of persons having or claiming any equitable right, title or interest to or the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound or required to attend or give effect to such notice, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.
65.
 - (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
 - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
66. The Board may, subject to the right of appeal conferred by section 58 decline to register –
 - (i) the transfer of a share, not being a fully paid share, to a person of whom not approve, or
 - (ii) any transfer of shares on which the Company has a lien.
67. The Board may decline to recognise any instrument of transfer unless –
 - (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
68. On giving not less than seven days' notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine;

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

69. Copies of Memorandum of Association and Articles of Association of the Company and other documents referred to in the Act shall be sent by the Company to every Shareholder at his request with 7 (seven) days of the request on payment of the sum of Rupees one for each copy.

BORROWINGS & DEBENTURES

70. Subject to the provisions of Act and the provisions of the these Articles, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow any sum or sums of money for the purposes of the Company. Provided, however, that where the moneys to be borrowed together with moneys already (apart from temporary loans obtained from the Company bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in a Shareholders Meeting.
71. Subject to the provisions of the Act and these Articles, any debentures, bonds, debentures-stock or other securities, whether secured or unsecured, whether convertible or non-convertible, may be issued at par or at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but no voting) Shareholders Meetings, and otherwise.
72. The Board shall cause a proper Register to be kept in accordance with the Act of all mortgages, debentures and charges specifically affecting the property of the Company and shall cause the requirements of the Act in that behalf to be duly copied with, so far as they have to be complied with by the Board.
73. The Company shall, if at any time it issued debentures, keep a register and index of debenture-holders in accordance with the Act. The Company shall have the power to keep in any state or country outside India, a branch register of debenture-holders resident in that state or country.

ISSUE OF WARRANTS

74. The Company may issue share warrants subject to, and in accordance with provisions of the Act and the Board may in its discretion, with respect to any share which is fully paid, upon application in writing signed by the persons registered as holders of the share, and authenticate by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

MEETING OF SHAREHOLDERS

75. The Company shall in each year hold a shareholders meeting as its Annual Shareholders Meeting or Annual General Meeting ("Annual Shareholders Meeting" or "Annual General Meeting") in addition to any other meetings in that year. All Shareholders Meetings other than Annual Shareholders Meeting shall be called Extra-Ordinary Shareholders Meetings or Extra Ordinary General Meeting. Annual Shareholders Meetings of the Company shall be called within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual Shareholders Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar of Companies or such other authority under the provisions of Section 166(1) of the Act to extend the time within which an Annual Shareholders Meeting may be held. Every Annual Shareholders Meeting shall be called for a time during business hours, on a day that is not a public holiday, and shall be held at the office of the Company is situated as the Board may determine and the notices calling the Shareholders Meeting shall specify it as the Annual Shareholders Meeting fix the time for its subsequent Annual Shareholders Meetings. Every Shareholder of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any Shareholders Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual Shareholders Meeting of the Company there shall be laid on the table the Directors Report and Audited statements of Accounts, the Auditors Report, if not already incorporated in the Audited statements of accounts), the proxy register with proxies and the Register of Directors shareholdings out of which latter register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the annual list of Shareholders, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar of Companies in accordance with the Act.
76. The Chairman of the Board of Directors shall be entitled to take the chair at every Shareholders Meeting, whether annual or extra-ordinary. If there be no such Chairman of the Board, shall not be present within fifteen minutes of the time appointed for holding such meeting or if he shall be unable or unwilling to take the chair then the Shareholders present shall elect another Director as Chairman, and if no Director be present, or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their Shareholders to be the Chairman.
77. No business shall be discussed at any Shareholders Meeting except the election of a Chairman, whilst the chair is vacant.
78. The Chairman with the consent of the Shareholders may adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
79. At any Shareholders Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result

of the show of hand) demanded by at least five Shareholders having the right to vote on the resolution and present in person or by proxy, or by the Chairman of the meeting or by any Shareholders or Shareholders holding not less than one-tenth of the total voting power in respect of the resolution or by any Shareholder or Shareholders present in person or by proxy and holding shares in the Company conferring a right, to vote on the resolution, being shares on which an aggregate sum has been paid-up on all the shares conferring that right, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

80. In the case of an equality of votes, the Chairman shall both on show of hands and at a poll (if any) have a casting vote in addition to the vote to which he may be entitled as Shareholder. In case of any dispute as to the admission or rejection of any vote, the Chairman's decision shall be final and conclusive.
81. If a poll is demanded as aforesaid the same shall, subject to the quorum as required under the Act, be taken at such time (not later than forty eight hours from the time when the demand was made) and place in city or town in which the office of the Company, is formed for the time being situate, and either by open voting poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
82. Where a poll is to be taken, the Chairman of the meeting shall appoint scrutinizer to scrutinize the votes given on the poll and to report thereon to him. The Chairman shall have power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
83. Any poll duly demanded on the election of the Chairman of a meeting or on any question of adjournment shall be taken at the meeting forthwith.
84. The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
85. No Shareholder shall be entitled to vote either personally or by proxy at any Shareholders Meeting or Meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which, the Company has, and has exercised any right of lien.
86. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any shares for the time being forming part of the capital of the Company, every Shareholder, not disqualified by the last preceding Article shall be entitled to be present, to speak and

vote at such meeting and on a show of hands, every Shareholders present in person shall have one vote; every person entitled to vote for every share held by him. Provided, if any preference shareholder be present at any meeting of the Company, save as provided in the Act, he shall have a right to vote only on resolution passed before the meeting which directly affect the rights attached to his preferences shares.

87. On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
88. Shareholders of unsound mind or in respect of whom an order has been made by court having jurisdiction in lunacy, may vote, whether on a show of hands, or on a poll, by his committee or other legal guardian: and any such committee or guardian may, on poll vote by proxy. If any Shareholder be a minor the vote in respect of his share or shares shall be by his guardian, or any one of his guardians, if more than one to be selected in case of dispute by the Chairman of the meeting.
89. If there be joint holders of any shares any one of such persons may vote at any meeting or may appoint another person (whether a Shareholder or not) as his proxy in respect of such shares, as if, were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint holders be present at any meeting, that one of the said person so present whose name stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.
90. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Shareholder may vote either by proxy or by a representatives duly authorized in accordance with the Act and such representatives shall be entitled to exercise the same rights and powers (including the right to, vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Shareholder.
91. Any person entitled to transfer any share may vote at any Shareholder Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at, which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
92. Every proxy (whether a Shareholder or not) shall be appointed in writing under the hand of appointer or his attorney, or if such appointer is a body corporate under a common seal of such body corporate or signed by an officer or any attorney duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

93. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
94. A Shareholder present by proxy shall be entitled to vote only on a poll.
95. The quorum for a shareholders meeting shall be as stipulated in the Act.
96. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notary certified copy of that power or authority, shall be deposited at the office not later than forty eight hours before the time for holding the meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
97. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms set out in of the Act.
98. A vote given in accordance with terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy of any power of attorney under which such proxy was signed, or the transfer of the share respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.
99. No objection shall be made to the validity of any, except at any meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or shall be deemed valid for all purposes of such meeting.
100. The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present and taking a poll shall be the sole judge of the validity of every vote tendered at such poll.
101. The Company shall cause minutes of the proceedings of every Shareholders meeting to be kept by making, within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
102. Each page of every such book shall be initialled or signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that chairman within that period, by Director duly authorized by the Board for the purpose.

103. In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by passing or otherwise.
104. The minutes of each meeting shall contain a fair and correct summary of the proceedings of minutes of the meeting.
105. Nothing herein contained shall require or deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting (a) is or could reasonably be regarded as defamatory of any person; (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. The chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
106. Any such minutes shall be evidence of the proceedings recorded therein.
107. The book containing the minutes of proceedings of Shareholders Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate that two hours in each days as the Directors determine to the inspection of any Shareholder without charge.

DIRECTORS

108. The Company shall pay to the Director(s) sitting fees and expenses which the Company is entitled. Any expenses that may be incurred by the Company on such Director(s) in connection with their appointment or directorship shall also be paid or reimbursed by the Company to the body corporate or as the case may be to such Director(s).
109. In the event of Director(s) being appointed as Whole-time Director(s) such Director(s), shall exercise such powers as are available to a Whole time Director in the management of the affairs of the Company.
110. Subject to the Act, Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, so that the total number Directors shall not at any time exceed the maximum fixed under these Articles. Any such additional director shall hold office only up to the date of the next Shareholders Meeting.
111. A Director shall not be required to hold any share qualification.
112. Subject to the provisions of the Act, a managing director or a manager and any other Director who is/are in the whole time employment of the Company may be paid remuneration either by the way of a monthly payment or at a specified percentage of the net profits of the Company or partly be one way and partly by the other.
113. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a managing Director may be paid remuneration for his services either:

- (a) by way of monthly, quarterly or annual payment with the approval of the central government wherever applicable or
 - (b) by way of commission if the Company by a special resolution authorize such payment.
114. The fee payable to a Director for attending a meeting of the Board or Committee shall be such sum as may be fixed by the Board from time to time within the limits prescribed by law or approved by the Central Government from time to time. The Directors shall also be paid any other expenses incurred to attend Directors' Committee Meeting.
115. The Board may allow and pay to any director, who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair Compensation for traveling, Boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with the business of the Company.
116. The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the minimum number fixed by these Articles, the continuing Directors not being less than two may act for the purpose or increasing the number, or of summoning a Shareholders Meeting, but for no other purpose.
117. A director of the Company who in any way, whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the director of the Company or two or more of them together holds or hold not more than two or more of them together holds or hold not more than two per cent of the paid-up share capital in any such other company.
118. A general notice given to the Board by the Director, to the effect that he is Director or member of a specified body corporate or is a member of any specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contact or arrangement to be made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given at the first meeting of the Board in every Financial Year. No such general notice and no renewal thereof shall be of effect unless; either it is given at a meeting of the Board.

119. No Director shall as a Director, take any part in discussion, or vote on any contract or arrangement entered into or to be entered onto by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void. Provided however, that nothing herein contained shall apply to:
- (a) any contract of indemnity against any loss, which the Director, or any one or more of them, may suffer by reason of becoming or being sureties or surety for the Company;
 - (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:
 - (i) in his being director of such company; and the holder of not more than the shares of such number of value therein as is requisite to qualify for appointment as a director thereof, he having been nominated as such Director by the Company: or
 - (ii) in his being a Shareholder holding not more than 2 per cent of its paid capital.
120. The Company shall keep a register in accordance with the Act, and shall within the time specified in the Act enter therein such of the particulars as may be relevant having regard to application thereto of the Act, as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company and firms of which notice has been given by him. The register shall be kept at the office of the Company and shall be open for inspection at such office, and extracts may be taken there from and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of register of Shareholder of the Company and the relevant provisions of the Act shall apply accordingly.
121. A Director may be or become a Director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such director shall be accountable for any benefits received as director or shareholders of such company except in so far as the provision of the Act.
122. At every Annual Shareholders Meeting of the Company, one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.
123. A retiring Director shall be eligible for reappointment.
124. Subject to applicable provisions of the Act, the Company at the Shareholders Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

125. If the place of the retiring Director is not so filled up and the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not holiday, at the same time and place.
126. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy the retiring director shall be deemed to have been reappointed at the adjourned meeting unless:
 - (a) at the meeting or at the previous meeting resolution for the reappointment of such director has been put to the meeting and lost;
 - (b) the retiring director has, by a notice in writing addressed to the Company or to the Board, expressed his unwillingness to be so reappointed;
 - (c) he is not qualified or is disqualified for appointment;
 - (d) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any provision of the Act, or
 - (e) Section 162 of the Companies Act, 2013 is applicable to the case.
127. Subject to the Act, the Company may, by special resolution from time to time, appoint more than 15 (fifteen) Directors.
128. No Person, not being a retiring Director, shall be eligible for appointment to the office of the Director at any Shareholders meeting unless he or some Shareholders intending to propose him as, not less than 14 (fourteen) days before the meeting, left the office of the Company a notice in writing, under his hand, signifying his candidature for the office of the Director or the intention of such Shareholder to propose him as a candidate for that office as the case may be.
129. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under the Act signifying his candidature for the office of a Director proposed as a candidate for the office of Director) shall sign and file with the Company his consent in writing to act as a Director if appointed.
130. A person other than a Director reappointed, retirement by rotation or immediately on the expiry of his term of office or an additional or alternative director filling a casual vacancy in the office of a director under the Act, appointed as a Director or reappointed as an additional or alternative director, immediately on the expiry of his term of office, shall not act as a director of the Company, unless he has filed with the registrar his consent in writing to act as such Director.
131. The Company shall keep at its office a register containing the particulars of its Directors, manager, secretary and other persons mentioned in the Act, and shall otherwise comply with the provisions of the Act in all respects.

132. The Company shall in respect of each of its Directors also keep at its office a register, as required by the Act, and shall otherwise duly comply with the provision of the Act in all respects.
133. Every Director (including a person deemed to be a director by virtue of the Act), Managing Director, manager or secretary of the Company shall disclose to the Company the particular relating to his office in the other body corporate which are required to be specified under the Act.
134. Every Director and every person deemed to be a Director of the Company by virtue of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of the Act.

POWERS OF THE BOARD

135. Subject to the provisions of these Articles and the Act, the Board shall be responsible for the management, supervision and direction of the Company.
136. The business of the Company shall be managed by the Board and by the Managing Director, under the overall supervision and direction of the Board. The Board may exercise all such powers of the Company and do all such acts and things in accordance with the provisions of the Act, other applicable laws, memorandum of association of the Company.
137. Without prejudice to the general powers conferred by the last preceding Article and without limiting or restricting those powers and without prejudice to other powers conferred by these Articles but subject to the restrictions contained in the last preceding Article it is hereby declared that the powers of Directors shall include the following, that is say, power:
 - (a) To pay and charges to the capital accounts of the Company and commission for interest lawfully payable thereto under the provision of the act.
 - (b) Subject to relevant provisions in the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such titles the Directors may believe or may be advised to be reasonably satisfactory.
 - (c) At their discretion and subject to the provisions of the Act, to pay for any property rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any such bonds, debentures, mortgages or other

securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital that is not charged.

- (d) To secure the fulfilment of any contract or engagement entered into by mortgage or charge of all or any of the property of the Company and its uncalled for the time being or in such manner as they may think fit.
- (e) To accept from any Shareholder, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (f) To appoint any person to accept and hold in trust for the Company any property belonging to the Company in which it is interested, or for the other purposes, and to execute and to do all such deeds and things, as maybe required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (g) To institute, conduct, defend, compound, or abandon any legal proceedings by or against the Company or its officers, or otherwise convening the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demand by or against the Company and to refer any difference to arbitration and perform any awards made thereon.
- (h) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (i) To make and give receipts, releases and other discharge for moneys payable to the Company and for the claims and demands of the Company.
- (j) Subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this company), or without security and in such manner as they may think fit and from time to time vary or realize such investment. Save as provided in the Act, all investments shall be made and held in the Company's own names.
- (k) To execute in the names and on behalf of the Company in favor of any director or other person who may incur or be about to incur may personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
- (l) To determine from time to time who shall be entitled to sign of the Company's behalf, bills, notes receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, negotiable instruments and documents and to give the necessary authority for such purpose.

- (m) To distribute by way of bonus amongst the staff / employees of the Company as a share or shares in the profits of the Company or otherwise, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge – such bonus or commission as part of the working expense of the Company.
- (n) To provide for the welfare of Directors or Ex-Directors or employees or ex-employees of the Company and their wives, widows and families or dependents or connection of such person, by building or contributing to the building houses, dwellings, or chawls, or by grants of money, pension, gratuities, allowances, bonus or other payments, or by erecting, and from time to time subscribing or contributing towards places or instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation or of public and general utility or otherwise.
- (o) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund or to an insurance fund or as a reserve fund or sinking or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends, or for fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above fund including the deprecation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to pay interest their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.
- (p) To appoint, and at their discretion remove or suspend such employees, general managers, managers, secretaries, assistants, supervisors, clerks, agents, consultants, attorneys, and servants for permanent temporary or special service as they may from time to time think fit and to determine their powers and duties, and fix their salaries or employment or remuneration and to require security in such instances and to such amount as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company if any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next four following sub Articles shall be without prejudice to the general powers conferred by this sub-Article.
- (q) To repair, improve, extend and maintain any of the property of the Company and such other purposes, as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to relevant provisions in the Act, to invest the sums set aside and approved by the Board to be invested, upon such investments (other than shares of the Company) as they

may think fit, and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company, in such manner of and for such purposes to the interest of the Company, and to divide the reserve fund into such special funds as the Board may think fit, with full powers to transfer the whole or any portion of a reserve fund to another reserve it shall in the interest of the Company be necessary or expedient to comply with.

- (r) From time to time and at any time to establish any local Board or Committee for managing any affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards and to fix their remuneration.
- (s) Subject to the relevant provisions of the Act, from time to time, and at any time to delegate or any Committee or person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to the time being vested in the Board, and to authorize the members for the time being of any such local Board or Committee, or any of them to fill up any vacancies, therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may at any time remove any person or Committee so appointed, and may annul or vary such delegation.
- (t) At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons as attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions the Board may from time to time think fit, and any such appointment may (if the Board think fit) be made in favor of the members or any of the members in favor of the members or any of the members in favor of the any local Board, established as aforesaid or in favor of any company, other shareholders, directors, nominees of the Managers of any company or firm or otherwise in favor of any persons whether nominated directly or indirectly by the Board and any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, authorities and discretions for the time being vested in them.
- (u) Subject to relevant provisions in the Act, or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind or vary all such contracts execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (v) From time to time make, vary and repeal by-laws for the regulation of the Business of the Company, its officers, employees and servants.

- (w) Generally to delegate any or all the powers and directions vested in the Board to any one or more Directors or Committee or any person/s, as the Board may deem fit.
138. Subject to applicable provisions of the Act, the Board may delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit, and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either a the persons or purposes, but every committee of the Board so formed, shall in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All Acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment but not otherwise, shall have the like force and effects as if done by the Board.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY
OR CHIEF FINANCIAL OFFICER**

139. Subject to the provisions of the Act,
- (a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

MEETINGS OF THE BOARD

140. A Director, Manager or secretary on the requisition of any director shall at any time summon a meeting of the Board.
141. A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles of the Company are for the time being vested in or exercisable by the Board generally.
142. The meeting and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are

applicable thereto, and are not superseded by any regulations made by the Directors under the last preceding Article.

143. All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there are some defects in the appointment of such Director or persons acting as aforesaid, or they or any of them were disqualified or had vacated office of the appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid, as if, every such person had been duly appointed and was qualified to be Director and had not vacated his office or his appointment of any of them had been terminated by virtue of any provisions contained in the Act or these Articles, be as valid, as if, every such person had been duly appointed and was qualified to be Director and had not vacated his office or his appointment had not been terminated provided that nothing in this Article 143 shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or have determined.
144. The Company shall cause minutes of all proceedings of every meeting of the Board and committee thereof to be kept by making within 30 (thirty) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.-
- (a) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
 - (b) In no case shall the minutes of proceedings of a meeting be attached to any such books as aforesaid by pasting or otherwise.
 - (c) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (d) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
 - (e) The minutes shall also contain:
 - (i) the name of the Directors present at the meeting;
 - (ii) in the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.
 - (f) Nothing contained in sub-articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceeding or
 - (iii) is detrimental to the Company.

- (g) The chairman shall, subject to compliance with applicable laws, exercise an absolute discretion regarding the inclusion or non-inclusion of any matter in the minutes of the grounds specified in the above sub-articles of this Article 144.
- (h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

THE SEAL

- 145. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the 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 a committee of the Board previously given.
 - (b) The Company shall also be at liberty to have an official Seal in accordance with the Act, for use in any territory, district or place outside India.
146. Every deed or other instrument, to which seal of the Company is required to be affixed, shall, unless the same is executed by a duly constituted attorney, be signed by one Director or some other person appointed by the Board or any Committee authorized by the Board for the purpose. Provided that in respect of the share certificate, the seal shall be affixed in accordance with the Act and these Articles.

DIVIDENDS

147. The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of capital paid up for credited as paid up on shares held by them respectively.
148. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank of dividend as from a particular date, such share shall rank for dividend accordingly.
149. The Company in Shareholders Meeting may declare dividends to be paid to Shareholders according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company in Shareholders Meeting may declare a similar dividend.
150. No dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after remaining undistributed or out of both provided that:

- (a) If the Company has not provided for depreciation for any previous financial year or years it shall before declaring or paying a dividend for any Financial Year, provide for such depreciation but of the profits of the Financial Year or out of the profits of any other previous Financial Year or Years;
 - (b) If the Company has incurred any loss in any previous Financial Year or Years, the amount of the loss or an amount which is equal to the amount provided for depreciation for the year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of the Act, or against both.
151. The Board may from time to time pay to Shareholders such interim dividend as in their judgment the position of the Company justifies.
152. Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
153. The Board may retain the dividends payable upon shares in respect of which any Person under that Articles entitled to transfer, until such Person shall become a Shareholder, in respect of such shares or shall duly transfer the same.
154. Any one of the several Persons who are registered as the joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividend or bonus and payments on account of dividend or bonus or other moneys payable in respect of such shares.
155. No Shareholder shall be entitled to receive payment of interest or dividend in respect of his share or shares, whilst any money may be due or owing by him to the Company in respect of such share or shares, or otherwise however either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.
156. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
157. Unless otherwise directed by, any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant sent through the post to that one of them first named in the register in respect of the joint holding. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any dividend loss of the Shareholder or Person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

158. No unpaid dividend shall bear interest as against Company, subject to provision of the Act. No unclaimed or unpaid dividend shall be by the Board and the Company shall comply with all the relevant provisions of the Act, in respect of unclaimed dividend.
159. Any Shareholders Meeting declaring a dividend may on the recommendation of the Directors make a call on the Shareholders of such amount as the meeting fixes, but so that the call then be made payable at the same time as the dividend may, if so arranged between the Company and the Shareholder, be set off against all calls.
160. (a) The Company in Shareholders Meeting may resolve that any moneys, investments or other assets forming part of the undivided profits or the Company standing to the credit of the reverse fund, or any capital redemption reserve account, or in the hands of the Company and available for dividend for representing premium received on the issue of shares and standing to the credit of the (share premium account) be capitalized and distributed amongst such of the Shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalized fund be applied on behalf of such shareholders in paying up in full either at part or at such premium as the resolution may provide, any unissued shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability or any issued shares or debentures or debenture stock and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

Provided that share premium account may, for the purposes of this Article, only be applied in the Company as fully paid bonus shares.

- (b) A Shareholders Meeting may resolve that any surplus moneys arising from the realization of any capital assets of the Company, or any investments representing the same or any other undistributed profits of the Company or subject to charge for income tax be distributed among the Shareholders on the footing that they receive the same as capital.

ACCOUNTS

161. The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper Books of account in accordance with provisions of the Act with respect to:
- (a) All sums of money received and expended by the Company and the matters in respect of which the receipts and expenditure take place.
- (b) All sales and purchases of goods by the Company.
- (c) The assets and liabilities of the Company.

162. Where the Board decides to keep all or any of the books of account at any place other than the office of the Company the Company shall within 7 (seven) days of the decision file with the Registrar a notice in writing giving the full address of that other place.
163. The Company shall preserve in good order the Books of Accounts relating to period of not less than 8 (eight) years preceding the current year, together with the vouchers relevant to any entry in such books of accounts.
164. Where the Company has a branch office, whether in or outside India, the Company shall maintain proper books of account, relating to the transactions effected at the branch office are kept at the branch office and proper summonsed returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its office or other place in India, at which the Company's books of account are kept as aforesaid.
165. The books of account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions.
166. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books or documents of the Company or any of them shall be open to the inspection of Shareholders not being Directors and no Shareholder (not being a Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorized by the Board or by the Company in general meeting..
167. The Directors shall from time to time in accordance with relevant provisions of the Act, cause to be prepared and to be laid before the Company in Shareholders Meeting, such balance sheets, profit & loss accounts and reports as is required by the Act.
168. A copy of every such profit and loss account and balance sheet (including the Auditors report and every other document required by law to be annexed or attached to the balance sheet) shall at least 21 (twenty one) days before the meeting.
169. In which the same are to be laid before the Shareholders of the Company, to holders of debentures issued by the Company (not being debentures which ex-fact are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notice of Shareholders Meetings of the Company.

WINDING UP

170. Subject to applicable law
 - (i) If the company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the company and

any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

BUY-BACK

171. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

INDEMNITY AND RESPONSIBILITY

172. (a) Subject to the provisions of the Act, every Director, Manager, secretary and other officer or employee of the Company and every one of them and /or their heirs successors, executors and administrators shall be indemnified and secured harmless shall be out of the funds and assets of the Company, to pay all costs, losses and expenses (including traveling expenses) which any such Director, Manger secretary, Officer, or Employee may incur or become liable to by reason of any contract entered into or act deed done by him as such Director, Managers, secretary, Officer or Employee or in any way in the discharge of his duties.
- (b) Subject as aforesaid, every Director, Manager, secretary or another officer or employee of the Company shall be indemnified against any liability incurred by them or him defending any proceeding whether civil or criminal in which judgment is given in their or his favor in which he is acquitted or discharged or in connection with relief is given to him by the court.
173. Subject to the provisions of the Act no Director or other officer of the Company shall be liable to the Company acts, receipt neglects or defaults of any other Director or for joining in any receipt or other act for conformity, or for any loss or expenses, happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency or any security in or upon which any of the moneys of the Company shall be invested or for any loss, or damage arising from the bankruptcy insolvency or tortuous act of any person, company or body corporate with whom any moneys securities or effects shall be entrusted or deposited or for any loss

occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall unless the same happen through his dishonesty.

174. (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member, or a committee, officer, servant agent, accountant or other person employed in the business of the Company shall if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the members which may come to his knowledge in discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions of these Articles contained.
- (b) No Shareholder shall be entitled to visit or inspect any works of the Company without permission of the Director or to require discovery of any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be expedient in the interest of the Company to disclose.
175. If upon the winding up of the Company, the surplus assets shall be more the sufficient to repay the whole of the paid up capital, the excess shall be distributed amongst the Shareholders in proportion to the capital paid or which ought to have been paid on the shares at the commencement of the winding up held by them respectively, other than the amounts paid in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and condition and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

GENERAL POWER

176. Wherever in the Act, Rules, Regulations, Guidelines, standards etc., by any statutory authority/body, it has been provided that the Company shall have any right, privilege or authority that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, Rules, Regulations, Guidelines, standards, etc., without there being any specific Article in that behalf herein provided.

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

Names, Addresses, Occupation and Father's/ Husband's name of subscribers	No. of Equity Shares taken by each subscriber	Name, Address, Occupation and Father's Name of witnesses
1. Om Prakash Sureka S/o Sri Rewatmal Sureka 19C, Dum Dum Road, Calcutta – 700030 Occ. Service	100 (One Hundred)	---Witness to all signatures--- S/d – Sundar Lal Jain S/o – Sri Surajmal Jain T.R. Phookan Road, Gauhati, (Assam)
2. Radhashyam Daluka S/o Gordhan Lal Daluka 20, British Indian Street, Calcutta – 700069 Occ. Business	100 (One Hundred)	
3. Satyanarayan Garodia S/o Gurumukhral Garodia 43, Zakaria Street, Calcutta – 700072 Occ. Business	100 (One Hundred)	
4. Ram Autar Agarwalla S/o Late Sagarmal Agarwalla 161/1, M.G. Road, Calcutta – 700007 Occ. Business	100 (One Hundred)	
5. Nirmal Kumar Jain S/o Sundar Lal Jain Commerce House A.T. Road, Gauhati, Assam Occ. Business	100 (One Hundred)	
6. Mangilal Tatar S/o Tarachand Tatar T.R. Phookan Road Gauhati, Assam Occ. Service	100 (One Hundred)	
7. Bimal Kumar Agarwal S/o Moolchand Agarwal 12, Waterloo Street, Calcutta – 700069 Occ. Business	100 (One Hundred)	

Date 27th December 1984

FOR REAL TOUCH FINANCE LIMITED

 Company Secretary