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THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

Renuka Traders Private Limited

1. The name of the company is **Renuka Traders Private Limited**
2. The Registered Office of the company will be situated in the National Capital Territory, State of Delhi, India.
3. (a) The objects to be Pursued by the Company on its incorporation are:
 - a. To carry on, execute and conduct a general contracting business, to submit tenders and undertake to do all sorts of building, manufacturing, producing, farming, purveying, supplying, designing, enlarging, repairing, remodeling, managing, administering, controlling and supervising business.
 - b. To construct, erect, build, excavate, repair, renovate and to do all other acts in connection with railways, tramways, docks, piers, harbours, ports, roads, sideways, highways, bridges, manufacturing plants and tools, canals, reservoirs, tanks, wells, embankments, irrigation, reclamations, improvements, sewage, drainage, sanitary, water, gas, electric, light, telephone, telegraphic and power supply works, hutments, tents, structures, factories buildings, bridges.
 - c. To carry on business of agents, suppliers and manufactures representatives..
 - d. To establish, maintain, run and control a departmental store for the purpose of dealing in all sorts of merchandise and commodities requisite for personal or household use and consumption and to deal in all manufactured and other things, materials and produce.
 - e. To open, establish, manage and run a general provision store, and store and merchandise business of all sorts, whether in wholesale or in retail or both and to establish, equip, manage and run chain stores, offices, shops and branches for the supply of provision and stores.

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RENUKA TRADERS PVT. LTD

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(b) Matter which is necessary for furtherance of the object specified in clause 3(a) are:-

(1) To do all or any of the acts or things as mentioned in the main objects either as principals, contractors or otherwise and either alone or in conjunction with others.

(2) To apply for grant of any license, privilege or authority to any government or other person.

(3) To enter into agreements and contracts with Indian or foreign individuals companies or other organizations for technical, financial or any other assistance of carrying out all or any of the objects of the Company.

(4) To get into collaborations, agreements, joint venture or other arrangements with any company, association, firm or concern, in India or abroad, for setting up, operating and maintaining business similar to the objectives of the company.

(5) To establish and maintain any agencies of the conduct of the business of the company or for the sale of any materials or things.

(6) To advertise and adopt means of making known the business activities of the Company in any way as may be found expedient suitable.

(7) To promote and establish such Companies, Associations, Advisory Boards and other suitable bodies as may be deemed necessary in order to carry out the aforesaid objects effectively.

(8) To be interested in and to promote and undertake the formation and establishment of such institutions, business pools, combines, syndicates industrial, trading or manufacturing as may be considered to be conducive to the interest of the Company and acquire, promote, and or subsidize any industry of undertaking and to carry on any other business (industrial, trading, manufacturing or other) which may seem to the Company capable of being conveniently carried on in connection with any of the main objects of the company or otherwise calculated, directly or indirectly to augment the resources of the Company or to render any of the Company's properties or rights for the time being profitable.

(9) To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights, and liabilities of any person, firm or company carrying on any business, which this company is authorized to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stock or debentures or debenture stock of any such person, firm or company to conduct, make or carry into effect any arrangement in regard to the winding up of the business of any person, firm or company.

(10) To amalgamate with any company or companies having objects altogether or in part similar to those of this company.

(11) To enter into any partnership or arrangement for joint working in business, sharing of profits, pooling of any industrial undertaking, joint venture or reciprocal concession or amalgamation, with any other company, firm or person, carrying on or engaged in any manufacture or business within the objects of this company or similar thereto.

(12) To pay all the costs charges and expenses of and incidental to the promotion and formation, registration and establishments of the company and issue of its capital including any under-writing or other commissions, broker's fee and charges, in connection therewith, including costs, charges, expenses of negotiation and contracts and arrangements made prior to and in anticipation of the formation and incorporation of the company.

(13) To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.

(14) To sell, dispose of by way of lease or on hire or otherwise transfer business property and undertakings of the company, or any part thereof, for cash, stock or shares of any other company or for any other consideration which the company may see fit to accept for the attainment of its objects.

(15) To open and operate bank accounts with any bank or banking company.

(16) Subjects to the provisions of the companies Act, 2013 to invest, apply for and acquire or otherwise employ moneys belonging to, entrusted to or at the disposal of the Company upon such terms as may be thought proper and from time to time vary such transaction, in such manner as the Company may think fit.

(17) To lend or deposit moneys belonging to or entrusted to or at the disposal of the Company to such person or Company and in particular to customers and others having dealings with the Company with/or without security, upon terms as may be thought proper and guarantee the performances of contracts by such person or Company, but not to do the business of banking as defined in the Banking Companies Regulation Act 1949.

(18) To make advances upon or for the purchase of materials, goods machinery, stores of other articles required for the purpose of the Company.

(19) To borrow or raise money with or without security from banks or financial institutions or to receive money at interest or otherwise, in such manner as the company may think fit and in particular by the issue of debenture or debenture stock convertible into shares of this or any other Company and in security of any such money so borrowed, raised, or received to mortgage, pledge or charge the whole or any part of the property assets or revenues of the Company, present or future including its uncalled capital and to purchase or redeem or pay off any such securities.

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(20) To buy, lease or otherwise acquire lands, buildings and other immovable and as well as movable property and sell, mortgage, assign or lease and in any other manner deal with or dispose of the undertakings of or property of the Company or any part thereof whether movable or immovable for such consideration as the Company may think fit, and in particular for shares, debentures or other securities of any other Company.

(21) Subject to the provisions of the companies Act, 2013 and the constitution of India to subscribe or contribute or otherwise to assist or to guarantee money to charitable benevolent, religious, scientific and national or other institutions or for any public, generation useful objects.

(22) To receive grants, loans, advances and other moneys on deposit or otherwise from the Central Govt. or State Government, Banks Companies, Clubs, Associations, Commissions, Trusts, Corporations, etc. or individuals with or without allowance of interest thereon; To remunerate any person or Company for services rendered or to be rendered in placing or assisting to play or guaranteeing the placing of any of the shares in the company's or in capital or any debentures, debenture stock or there securities of the Company or in about the formation or promotion of the company of the conduct of its business.

(23) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, debenture and other negotiable or transferable instruments. To do and to carry out all or any of the above objects and things in any part of the world and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in connection with others.

(24) To act as agents and / or to enter into agreements with any government, Semi-Government or public undertaking of Government owned Company or any authority, municipal or local or any manufacturer, merchant and others that may seem beneficial to the Company's object and to obtain from such Government authority or merchant rights, privilege and concessions which the Company may think desirable and carry out, exercise and comply with any such arrangements, rights, privilege and concessions and to transact and carry on agency business of every type and of any description.

(25) To employ or remunerate experts to investigate and examine the condition, prospects value, character and circumstances of any business or undertakings for the development of tourism and handicrafts and generally of any assets, property or rights.

(26) To enter into partnership or into any arrangements by way of cooperation, joint venture collaboration or reciprocal concession with any person, firm or company

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carrying on or engaged in or about to carry on or engage in any business or transaction which this Company is authorized to carry on or engage in or any business or undertaking or transaction which may seem capable of being carried on or conducted so as directly or indirectly to benefit the Company.

(27) To employ and remunerate experts or consultants, foreign or Indian in connection with the planning and development of all or any of the business incidental to the operation of the Company.

(28) To establish and regulate branches or agencies of the Company at any place in India or elsewhere discontinue the same.

(29) To construct, improve, maintain, develop, work, manage, carry out or control buildings, roadways, tramways, railways, branches or sidings, bridges, reservoirs, water course, wharves, manufactories, warehouses, electric works, ships, stores and other works and conveniences which may seem calculated directly or indirectly to advance the Company's interests, and to contribute to subsidies or otherwise assist or take part in the construction, improvement, maintenance working, management, carrying out or control thereof.

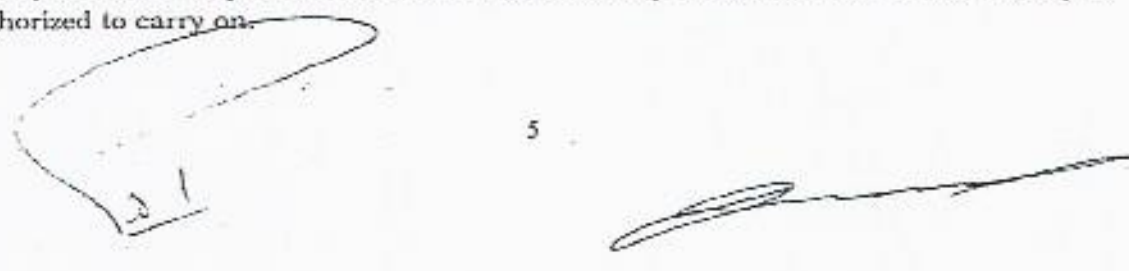
(30) To develop and turn to account any land acquired or held on lease by the Company or in which it is interested, and in particular by laying out and preparing the same for building purposes, constructing, altering pulling down, decorating, maintaining, fitting up and improving buildings, and by planning, paving, draining (farming, cultivating and letting on building lease or building agreement) and by advancing money to and entering into contract and arrangements of all kinds with builders and others.

(31) To manufacture, buy, sell, import, install, work and generally deal in any plant machinery, substances, tools, materials, goods or things of any description which in the opinion of the company be conveniently dealt with by the Company in connection with any of its objects.

(32) To apply the assets of the company in any manner in or towards the establishment, maintenance or extension of any association, institutions, or fund in any way connected with any particular trade of business within the objects of the company.

(33) To establish, maintain and operate technical training institutions and hostels for technical staff of all categories and to make such other arrangements as may be expedient for the training of all categories of officers, workers, clerks technical and other personnel likely to be useful to or assist in any business which the Company is authorized to carry on.

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- (34) To aid and assist with all means at its disposal, undertakings, projects or enterprises and scheme for development of objects of the company, whether under the Central or the State Government, or any undertaking for promotion of objects similar to that of the Company.
- (35) To invest the capital of the Company in or to deal with shares, stocks, bonds, debentures, obligations and other securities of any company or association existing or formed for establishing or working of any undertaking for promotion of objects similar to that of the company.
- (36) To direct the management, control and supervision of any company, association or concern by nominating directors, controllers, supervisors, advisers or otherwise, or to collaborate with any company or association or concern, Indian or foreign, formed for carrying on any business within the objects of the Company.
- (37) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made or debt, owing from any such company.
- (38) Upon any issue of shares, debenture or other securities of company to employ brokers, commission agents and under-writers, and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of charges, debentures or other securities of the Company, or by the granting options to take the same in any other manner allowed by law.
- (39) To assist any company or association financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares, stocks debentures, debenture stock or other securities and to or provide for brokerage, commission and under/writing in respect of any such issue.
- (40) To invest the moneys of the Company, not immediately required, in such manner other than in the shares of this Company, as from time to time may be determined.
- (41) To create any depreciation fund, reserve fund, sinking fund, insurance fund or any special or other fund whether for depreciation or for repairing, replacing, improving, extending, or maintaining any of the property of the Company or for redemption of debentures or redeemable preference shares or for special dividends or for equalizing dividend or for any other purpose whatsoever, and to transfer any such fund or part thereof to any of the other funds herein mentioned.
- (42) To grant funds, annuities, pensions, allowances, gratuities and bonuses to any employee or ex-employees (including Directors and Ex-directors) of the Company of their relation, connections or dependants of any such persons or its predecessors in business and to establish or support associations, institutions, clubs, school, hospitals, dispensaries, canteens, hotels, restaurants, houses, dwelling, chawls,

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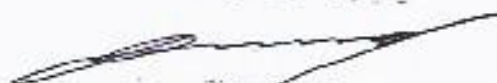
funds, chemes and trustees (religious, scientific, educational, provident or otherwise) which may be considered calculated to benefit any such persons or the public or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees and to lend money to the company's employees to enable them to purchase shares of the Company and to formulate and to carry into effect any scheme for sharing the profit of the company with its employees or any of them and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object or earmark a portions of the profits of the Company or create a fund for such objects or purposes.

4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

5. The Authorised share capital of the company is Rs. 25,000,000/- (Rupees Two Crores Fifty Lacs Only) divided into 25,00,000/- (Twenty Five Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) Each.




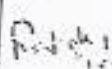

Secy. Secretary/Director



Secy. Secretary/Director

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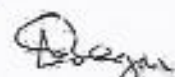
We, the several persons whose names and address are subscribed, are desirous of being formed into a company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names:-

Names of Subscribers	Address and Description and occupation of subscriber	Signature of Subscribers	Number of Shares taken by each subscriber	Names, addresses and descriptions of witnesses
Mr. Harbans Lal	son of Shri Bachhi Nath Business Executive E/13, H/25E - Pat-I New Delhi		100 in Handwritten only Equity Shares	I witness the signatures of all the subscribers Gulshan Delhi We Shri. Jagdish Ram Singh 5/16 P.O. Panchsheel Nagar New Delhi
Raksha Devi	c/o Major R.K. Tewari House No. 1-184 Major Gurgaon		100 in Handwritten only Equity Shares	
		Total Raksha	200 in Handwritten only Equity Shares	

NEW DELHI

Dated

18th day of October, 1982



(THE

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(COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION
OF
RENUKA TRADERS PRIVATE LIMITED

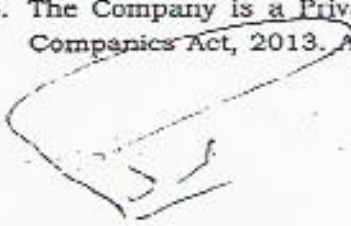

Preliminary

1. Subject as hereinafter otherwise provided, the regulations contained in Table 'F' of "Schedule I" the Companies Act, 2013, shall apply to the Company so far as they are applicable to Private Company, except so far as they have been impliedly or expressly modified by what is contained in the Articles hereinafter mentioned as altered or amended from time to time.

Interpretation

2. (i) In these regulations—
- (a) "the Act" means the Companies Act, 2013 or any statutory modification or re-enactment hereof for the time being in force,
 - (b) "the Company or this Company means "RENUKA TRADERS PRIVATE LIMITED"
 - (c) "the seal" means the common seal of the company,
 - (d) "share" means a share in the share capital of the company and includes stock,
 - (e) "Registrar" means Registrar of Companies,
 - (f) "Relative" means a relative as defined by section 2(77) of the Act
- (ii) 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.

Private Company

3. The Company is a Private Company within the meaning of Section 2(68) of the Companies Act, 2013. Accordingly, it means a Company having a minimum paid-
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up share capital of one lakh rupees or such higher paid-up share capital as may be prescribed, and which by its articles:

- (i) restricts the right to transfer its Shares;
- (ii) limits the number of its Members to 200 (Two Hundred):

Provided that where two or more Persons hold one or more Shares in the Company jointly, they shall for the purposes of this clause, be treated as a single Member:

Provided further that:-

- (a) Persons who are in the employment of the Company; and
- (b) Persons, who having been formerly in the employment of the Company, were Members of the Company while in that employment and have continued to be Members after the employment ceased, shall not be included in the number of members; and
- (iii) Prohibits any invitation to the public to subscribe for any securities of the Company;

Share capital and variation of rights

- 4. 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.
- 5. Every person whose name is entered as a member in the register of members shall, without payment, be entitled to a certificate under the common seal of the company specifying the share or shares held by him and the amount paid up thereon, provided that in respect of 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 the several joint holders, shall be sufficient delivery to all.
- 6. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

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7. The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.
 8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
 9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
 10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
 11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Calls on shares

12. The Board of Directors may, from time to time, by resolution passed at a meeting of directors and not by a circular resolution, make such calls as they think fit, upon the members in respect of all the monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each members shall pay the amount of every call so made on him to the persons and at the times

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and places appointed by the board of directors. A call may be made payable by installments and may be revoked or postponed at the discretion of the board.

13. The proviso to Regulation 13(1) of Table F shall not apply and accordingly a call may exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
14. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest there on from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares


18. The directors may, at their absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares and in particular may so decline in respect of shares upon which the Company has lien or whilst any member executing the transfer in either alone or jointly with any other person or persons indebted to the Company on any account whatsoever or whilst any monies in respect of the shares desired to be transferred or any of them remain unpaid shall not be affected by the fact that the proposed transferee is already a member. If the directors refuse to register the transfer of any share they shall, within 30 days after the date on which the transfer was lodged with the Company, send to the transferee and to the transferor notice of refusal.

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19. Save as otherwise provided no share be transferred to any person who is not a member of the Company so long as any member or the family of the members or any person selected by the board of directors as the one desirable in the interest of the Company to admit to membership, is willing to purchase the same at the fair value to be determined in the manner hereinafter provided.
20. Except as hereinafter provided, no shares in the Company shall be transferred unless and until the right of pre-emption hereinafter conferred shall have been exhausted.
21. In order to ascertain whether any member is willing to purchase a share, the person proposing to transfer the same (hereinafter called "the retiring member") shall give notice in writing (hereinafter desired as a "sale notice") to the board of directors that he desires to sell the same. Every sale notice shall specify the denoting number of the shares which the retiring member or person selected by the board of directors at the price so fixed or at the option of the purchaser at fair value to be fixed in accordance with these articles. No sale notice shall be withdrawn except with the sanction of the board of directors.
22. The board of directors shall, within 60 days after the service of sale notice find a member willing to purchase the shares comprised therein (hereinafter called "purchasing member") and shall give notice thereof to the retiring member and the retiring member shall be bound upon payment of the price fixed by him or the fair value as the case may be, to transfer the shares to such purchasing members and shall be bound to complete the purchase within 14 days from the service of such last mentioned notice.
23. In case any difference arises between the retiring member and the purchasing member as to the fair value of shares, the same shall be the value which the Auditors of the Company or an arbitrator or arbitrators mutually appointed by both the retiring and purchasing member and approved by the board of directors shall certify in writing to be the fair value of the shares.
24. In the event of the retiring member failing to carry out the sale of any shares which he shall have become bound to transfer in his name and may give a good receipt for the purchase price of such shares and may register the purchasing member as holder thereof and issue to him a certificate for the same and thereupon the purchasing member in such case, shall be bound to deliver his certificate, shall comprise any shares which he has not become bound to transfer aforesaid, the board of directors shall give/issue to him a certificate for such shares.

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25. If the board of directors cannot, within the period of 60 days after the service of sale notice, find a purchasing member for all or any of the shares comprise therein and gives notice accordingly or if through no fault of the retiring member, the purchase of any shares in respect of which such last mentioned notice has been given shall not be completed, within 60 days from the service of such notice, the retiring member shall, at any time within 3 months thereafter, be at liberty subject to Articles 3 and 18 thereof to sell, transfer the shares comprised in his sale notice or such of them as shall not have been sold, to a purchasing member to any person at any price.
26. If on an offer being made by the board of directors to the existing members for the purpose of Article 21, members express willingness to purchase a larger number of shares than those available, the directors shall divide such available shares as nearly as may be possible amongst members willing to purchase the same, in proportion to the shares held by each member at the time of the offer.
27. When in case of partly paid shares an application for registration is made by the transferor, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
28. The instrument of transfer of any shares shall be signed both by transferor and the transferee, and the transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered in the Register in respect thereof. Each signature to such transfer shall be duly attested by the signature of one credible witness who shall add his address and occupation.
29. No shares shall in any circumstances be transferred to an insolvent or a person of unsound mind, and no shares other than fully paid-up shares shall be allotted or transferred to a minor.
30. No fees shall be charged by the Company for registration of transfer.

Transmission of shares

31. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
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32. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as hereinafter provided, elect either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

33. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

34. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Alteration of capital

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

36. Subject to the provisions of section 61, the company 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;

(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.

37. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

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(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the

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application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

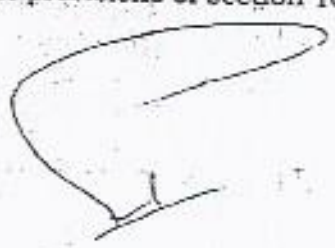
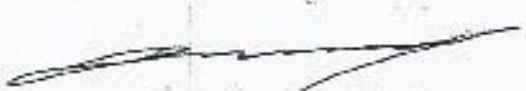
Buy-back of shares

41. 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.

General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) Seven days' notice at least, specifying the day and the hour of general meeting (whether annual or extra ordinary) and in the case of special business, the general nature of such business, shall be given to the members in the manner hereinafter mentioned or in such other manner as may be prescribed by the Company in General Meeting, but accidental omission to give such notice to or non-receipt of such notice by any member shall not invalidate the proceedings of the General Meeting. A general meeting may, with the consent of 95% of the members, be called at a shorter notice and in such manner as the members think fit.
- (ii) The provisions of section 102 shall not apply to this Company and accordingly where any special business is to be transacted at a General Meeting there shall be no need to annex to the notice of the meeting any explanatory statement.
- (iii) The provisions of section 105 (2) shall not apply.
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45. No business shall be transacted at any general meeting unless a quorum of members is present. Two members present in person shall be a quorum for general meeting.
46. Mr. Pradeep Sharma shall preside as the chairperson at every general meeting of the Company as long as he continues to be a shareholder in the Company. In case of his absence, Mrs. Reema Sharma shall preside as the chairperson at the general meeting of the Company.
47. On a show of hands every member of the Company holding equity share capital therein and present in person or through, proxy shall have one vote on every resolution or question placed before the Company and upon a poll every such member shall be entitled to one vote in respect of every equity share irrespective of the amount paid thereon.
48. Subject to the provisions of the Act and these Articles, votes may be given either personally or by an attorney or by proxy or in the case of body corporate also by a representative duly authorized under section 113 of the Act. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
49. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy, in respect of such shares as if he were solely entitled thereto and of more than one such joint holders be present at any meeting personally or by proxy, then one of the said persons present whose name stands first or higher (as the case may be) on the Register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands and who are permitted to be present and to vote shall for the purpose of this article, be deemed joint holders thereof.
50. A member of unsound mind, or in respect of whom an order has been made by any 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 a poll, vote by proxy, provided that the evidence of the authority of the person claiming to vote shall have been accepted by the Directors before the time of holding the meeting.
51. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

52. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
53. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
54. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer, shall have been received at the office before the meeting.
55. No objection shall be made to the validity of any vote except at the 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 poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
56. On a poll take at a meeting of the Company, a member 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 used.
57. Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat shall be entitled during the period beginning 20 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged, at any time during the business hours of the Company provided not less 3 days' notice in writing of the intention so as to inspect is given to the Company.
58. In case of equality of votes, whether on a show of hands or on a poll, the Chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, shall be entitled to a second or casting vote.

Board of Directors

59. Unless and until otherwise determined by the Company in General Meeting, the number of Directors ~~shall not be~~ less than two not more than fifteen including the Managing Directors or Nominated Directors.

60. The First Directors of the Company shall be:

1. Mr. Harbans Lal Suri
2. Mrs. Renuka Tewari

61. The Directors may be paid such fees for attending meeting of the Board or a Committee as may be determined by the Directors from time to time.

62. In addition to the remuneration payable to them under the provisions of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Company or in connection with the business of the Company.

63. Subject to the provisions of section 149 and 161, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by Article No. 61 of this articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for reappointment by the company as a director at that meeting subject to the provisions of the Act.

64. The board of Directors may appoint any person to be an alternate Director to act for a Director (hereinafter in this Article called the Original Director) during his absence for a period not less than three months from India, but such alternate Director shall ipso facto vacate office if and when the original Director returns to India.

65. The Board of Directors shall have power at any time and from time to time to appoint any one or more persons as specified or technical or patron Administrative Directors or Directors for such time and on such terms as they may determine. Such Directors may not be required to hold any qualification shares and shall be paid such remuneration or commission as may be determined by the Board.

66. Subject to compliance with section 188 of the Act, a Director or his relative, a firm in which such Directors or relative is a partner, any other partner in such firm or a Private Company of which the Director is a member or Directors, shall be capable of entering into any contract with the Company for the sale, purchases or supply of any goods, material or services or for underwriting the Company's shares or debentures.

67. Every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement shall disclose the nature of his concern or interest at a meeting of the Board. Such disclosure should be made at the first meeting of the board at which such contract or arrangement is taken into consideration.

Proceedings of the Board

68. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

69. A notice specifying the place, the date and the hour of the meeting of the Board will be given to all the Directors then in India and at their usual residential address to other Directors.

70. A meeting of the Board of Directors shall be held in such a manner that not more than 120 days shall intervene between two consecutive meetings of the Board as required by section 173 of the Act or any other statutory modification thereof.

71. The Directors shall have the power from time to time at their discretion to borrow, raise or secure payment of any sum of money for the purpose of the Company in such manner and upon such term and conditions as they may deem fit and in particular by issue of debenture or bonds of the Company charged upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

72. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.

73. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

74. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless the resolution has been circulated in the draft, together with the necessary papers, if any, to all the Directors, to all the members of the Committee at their respective addresses provided for such purpose.

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and has been approved by a majority of such of the Directors or Members, of the Committee.

Powers of Directors

75. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not prohibited by the Act, or any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in General Meeting, but not regulation made by the Company in General Meeting shall invalidate any prior act of the Director which have been valid if that resolution had not been made.
76. Subject to the provisions of the Act and these Articles but without prejudice to the General Powers conferred by the last preceding Articles and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these articles, the Directors shall have power from time to time at their discretion to borrow any sum or sums of money for the Company and also to accept deposits from members of the Company either in advance of calls or otherwise and generally to raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.
77. Subject to the provisions of the Act and these Articles, the payment or repayment of any sum or sums of money borrowed by the Company may be raised or secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and in particular by the issue of bonds, perpetual or redeemable debenture stock or any mortgage or charge or other security on the undertaking or on the whole or any part of the property of the Company (both present or future) including its uncalled capital for the time being.
78. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for benefit of the Company.
79. Whenever the Directors enter into a contract with any Government (Central, State or Local), any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee, or security for technical collaboration or assistance or for undertaking, or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by notice in writing addressed to the Company ~~one or more~~ Directors on the Board for such period and upon such condition as may be mentioned in the agreement and that such Director or

and has been approved by a majority of such of the Directors or Members, of the Committee.

Powers of Directors

75. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not prohibited by the Act, or any statutory modification thereof for the time being in force, or by these Articles required to be exercised by the Company in General Meeting, but not regulation made by the Company in General Meeting shall invalidate any prior act of the Director which have been valid if that resolution had not been made.
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77. Subject to the provisions of the Act and these Articles, the payment or repayment of any sum or sums of money borrowed by the Company may be raised or secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and in particular by the issue of bonds, perpetual or redeemable debenture stock or any mortgage or charge or other security on the undertaking or on the whole or any part of the property of the Company (both present or future) including its uncalled capital for the time being.
78. Any bonds, debentures, debenture stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for benefit of the Company.
79. Whenever the Directors enter into a contract with any Government (Central, State or Local), any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee, or security for technical collaboration or assistance or for undertaking, or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by notice in writing addressed to the Company ~~one or more Directors~~ on the Board for such period and upon such condition as may be mentioned in the agreement and that such Director or

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Directors may not be liable to retire by rotation. The Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or others in his or their places and also fill in any vacancy which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of these rights and privileges exercised and enjoyed by the Directors of the Company including payment or remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

Managing Director or Whole-time Director

80. The Board may, from time to time appoint one or more of their body to be Managing Director/Joint Managing Director or Whole-time Director or Executive Director of the Company for a fixed term subject to the provisions of section 196 of the Act to hold such office and may from time to time remove or dismiss him/her or them from office and appoint another or others in his/her or their place or places (shall ipso facto and immediately cease to be Managing Director, Joint Managing Director, Whole-time Director or Executive Director respectively).
81. The Managing Director, Joint Managing Director, Whole-time Director, or Executive Director shall be subject to the same provisions as the resignations, etc., as the other Director of the Company and if he ceases to hold the office of a Director, he /they shall ipso-facto and immediately cease to be Managing Director, Joint Managing Director, Whole-time Director, or Executive Director respectively.
82. The remuneration of a Managing Director, Joint Managing Director, Whole-time Director and Executive Director shall (subject to the provisions of any contract between him/her and the Company) from time to time be fixed by the Directors and may be by way of fixed salary or allowances or commission or participation in profit of the Company or of any other Company in which the Company is interested or by any or all of these modes.
83. Subject to the provisions of any contract between the Managing Director or Joint Managing Director or Whole-time Director, or Executive director and the Company the Managing Director or Joint Managing Director or Whole-time director or Executive Director shall have absolute power and full discretion as to the engagement and dismissal of Managers, Secretaries, Officers, Technicians, Legal Advisers, Clerks, Assistants, Agents, labourers and servants and the general direction, management and supervision of the business of the Company with full power to do all acts, matter and things deemed necessary, proper or expedient for carrying on the business or concerns of the Company including the power to make

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such investments (subject to the provisions of section 179 of the Act) by loans or otherwise of the Company's funds upon such securities as he/she shall think fit and to make and sign all such bills of exchange, promissory notes, loans and bonds expedient for carrying on of the business of the Company to exercise all powers, authorities and discretion of the Company, except only such of them as by the act or by these persons are directed to be exercised by the shareholder in General Meeting.

All money belonging to the Company shall be retained by the Managing Director, Joint Managing Director, Whole-time Director or Executive Director in his own hands or paid to such bankers as he/she shall deem expedient and all receipts for money paid to the Company shall be signed by the Managing Director or Joint Managing Director, or Whole-time Director or Executive Director whose receipts shall be an effectual discharge for the moneys therein stated to have been received. The Managing Director or Joint Managing Director or Whole-time Director or Executive Director may delegate all or any of his/her powers to such managers, agents, secretaries, or other person or persons as he/she may deem fit and shall have power to grant to such managers, agents, secretaries or other delegates, all or any of his/her power of attorney as the said Managing Director or Joint Managing Director or Whole-time Director or Executive Director may deem expedient and such powers at pleasure to revoke. The Managing Director or Joint Managing Director or Whole-time Director or executive Director shall duly make, keep and file or cause to be made, kept and filed all such registers, returns, statements of accounts under the provisions of the Act as are required to be made, kept and held by the Company or its officers.

84. The Managing Director, Joint Managing Director, Whole-time Director and Executive Director shall be authorized to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him/her and in particular from time to time, to provide, by the appointment of an attorney or attorneys for the management and transaction of the affairs of the Company within or outside the local limit in any specified locality in such manner as he/she thinks fit.

85. Notwithstanding anything in these articles contained, but subject to the provisions of section 188, 189 & 190 of the Act, the Managing Director, Joint Managing Director, Whole-time Director and Executive Director is expressly allowed to work for and contract with the Company and specially to do the work of the Company as provided by the preceding articles and to do any work of the Company upon such terms and conditions and on such remuneration as the Directors shall determine from time to time.

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Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

86. Subject to the provisions of the Act 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. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Accounts

87. 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 of the Company, or any of them, shall be open to the inspection of members not being directors.
88. No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

Secrecy

89. Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration, pledging himself to observe strict secrecy respecting all transaction of the Company with its 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 matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country or except so far as may be necessary in order to comply with any of the provision in these presents and the provisions of the Companies Act, 2013.

Borrowing Powers

90. Subject to the provision of sections 73 and 179 of the Companies Act, 2013 and regulations made thereunder and directions issued by RBI, the Directors shall have power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all aspect as they think fit and in particular by

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the issue of debenture or bonds of the Company or by mortgage or charge upon all or any of the properties of the Company both present and future including its uncalled capital for the time being.

Operation of Bank Accounts

91. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other person or persons to exercise such powers.

Winding up

92. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- a) If the company shall be wound up, 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.
- b) 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.
- c) 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.

Indemnity

93. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.