

INCORPORATED
UNDER THE COMPANIES ACT, 1956 (1 OF 1956)
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED

- I. The name of the Company is TBK Samiyaz Tile Bath Kitchen Private Limited.
- II. The Registered Office of the Company is situated in the State of Maharashtra, within the Jurisdiction of the Registrar of Companies, Maharashtra, Mumbai.
- III. The objects for which the company is established are:
 - A. THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:
 1. To manufacture, sale, purchase, import, export, trade, trade as a franchisee, distributor , dealer, trade online, or otherwise deal goods, such as tiles, floor/wall/ceiling coverings, bricks, bathroom fittings, kitchens, kitchenware, sanitary ware, furnitures, fixtures, furnishings, items of clay or any earthenware, pottery, articles china and terra cotta and ceramic wares of all kinds, hardware, electric fittings, electronic gadgets, equipments, appliances, instruments, materials, artifacts or other material and goods generally required for beautification, decoration, repairs and maintenance of premises whether residential or commercial or non-commercial and home products and to deal in all kinds of materials, gadgets, appliances, instruments, equipments and things required for beautification and decoration of premises whether residential or whether commercial or non-commercial and to render services thereto and to carry on the business of interior and exterior decorator, designers, plumbers, contractors, furnishers, designers, consultants and planners of buildings, landscapes and to undertake the business of dealers and distributors of material required for interior decoration of residential, commercial and non- commercial premises and to render services, professionally or otherwise, related to building materials, repairs and installations including designing and of execution of plans related to the same and to provide all kind of services related thereto.
 - B. THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE:
 1. To acquire by purchase, taking on lease or otherwise lands and buildings and all other property, movable and immovable, which the Company may, from time to time, think proper to acquire.

2. To enter into agreements, contracts with Indian or foreign individuals, companies, or other organizations for technical, financial or any other assistance for carrying out all or any of the objects of the company.
3. To establish and maintain agencies in India or any part of the world for the conduct of the business of the Company.
4. To take-over, purchase or otherwise acquire and undertake the whole or any part of the business property and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on and to purchase, acquire, apply for, hold, sell and deal in shares, stocks, debentures and debenture stock of any such firm, person or company and to conduct, make or carry into effect any arrangement in regard to winding up of business of any such person, firm or company.
5. To remunerate or make donations (by cash or other assets or by the allotment of fully or partly paid shares or calls on shares, debentures stock or securities of this or any other company or in any other manner) whether out of the Company's capital profits or otherwise, to any person, firm or company for services rendered.
6. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable, and either gratuitously or otherwise.
7. Subject to the Banking Regulation Act, 1949, to draw, make, issue, accept and to endorse, discount and negotiate promissory notes, hundies, bills of exchange, bills of lading, delivery orders, warrants, warehouse keeper's certificates and other negotiable or commercial or mercantile instruments connected with the business of the Company.
8. To open account with any bank and to pay into and to withdraw moneys from such account.
9. Subject to the provisions of the Companies Act, 1956, to invest, apply for and acquire or otherwise employ money belonging to, entrusted to or at the disposal of the company upon securities and shares, with or without securities, upon such terms as may be thought proper and from time to time and to vary such transaction in such manner as the Company may think fit.
10. To lend or deposit surplus money belonging to or entrusted to or at the disposal of the Company to such person or company, in particular to customers and others having dealing with the company, with or without security, upon terms and conditions as may be thought proper and guarantee the performance of contracts by such person or company but not to do the business of banking as defined in the Banking Regulation Act, 1949.
11. To borrow or raise money from any person, firm, body corporate, financial institution, bank or association of persons, with or without interest, subject to the Banking Regulation Act, 1949, and Sec. 58A of the Companies Act, 1956, in such manner as the Company shall think fit and in particular by mortgage, charge, lien, hypothecation, pledge or the issue of debentures charged upon all or any of the Company's property (both present and future) including the uncalled capital and to apply the same or any part thereof for all or any of the purposes of the Company.
12. To provide for the welfare of the employees of the Company by building or contributing to the building of houses or dwellings or by grant of money, pension, gratuity or bonus, payment towards insurance or other payment or by creating from time to time, subscribing or contributing to adding or supporting provident funds or trusts or conveniences and by providing or subscribing or contributing towards places of instruction or recreation, hospitals and dispensaries, medical and other attendance, as the Company shall think fit.
13. To distribute any of the properties of the Company amongst the members in specie or kind upon winding up of the Company.
14. To sell, mortgage, assign or lease and in any other manner deal with or dispose off the undertaking or properties 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.

15. To subscribe to, to become a member of, or to co-operate with any other Association, whether incorporated or not, whose objects are altogether or in part similar to those of this Association and to procure for and communicate to any such Association, such information as may be thought likely to forward the objects of the Company.
16. To remunerate any person or company for services rendered in placing or assisting to place or guaranteeing the placing of any debentures or other securities of the Company.
17. To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
18. To enter into any arrangements with any government or other authorities, municipal, local or otherwise or any other company or body that may seem conducive to the objects of the Company or any of them and to obtain from any such government or authority or company or body, any rights, privileges and concessions which the Company may think desirable to obtain and carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
19. To enter into partnership or into agreement for sharing profits, union or interests, co-operation, joint ventures, reciprocal concessions or otherwise, with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.
20. To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or for any other purpose, which may seem directly or indirectly calculated to benefit the Company.
21. To provide corporate guarantees in such manner as the Company shall think fit.

C. THE OTHER OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:

22. To construct, erect, build, repair, remodel, demolish, develop, improve, grade, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, hospitals, schools, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, leveling or paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.
23. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings, residential and commercial, or conveniences thereon and to equip and same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, by entering into contracts and arrangements of all kinds with builders, tenants and others.
24. To acquire by purchase, lease, exchange, hire or otherwise, lands, properties, buildings and estates of any tenure or any interest therein, to sell, lease, let, mortgage or otherwise dispose off the same and to purchase, construct and sell freehold or leasehold lands, houses, buildings, offices, factories, workshops, godowns, and other properties or any share or interest therein and to carry on the business of land and estate agents.
25. To carry on business as builders, civil and structural engineers, supervisors, surveyors, owners, contractors, architects, estate agents and developers of the dealers inland, soil, plots, buildings, houses, bungalows, industrial complexes, godowns, hospitals, hotel, factories and also to offer all types of building complexes, properties, townships and civil projects and development on turn-key basis in India and abroad.

26. To carry on the business of founders of ferrous and non-ferrous metals, sheet workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry and to manufacture iron, steel, brass, bronze, aluminum and other metal products, machinery, tools, accessories, implements and machinery of all kinds.
27. To conduct the business of manufacture, sale, purchase, import or export and to act as stockists, distributors, agents, traders or exchangers of all kinds of electronic and computer components, computers and their inputs, computers and electronic hardware and software, assemblies and sub-assemblies, electronic, video and audio equipment.
28. To provide software, systems and manpower consultancy to business houses and other institutions in India or abroad, to train persons in computer technology, and to provide services and negotiate contracts anywhere in the world in computer software and hardware relating to availability of computer software and hardware products and to act as consultants, advisors and agents in India and abroad to the computer software and hardware and allied industries.
29. To produce, manufacture, treat, process, prepare, refine, import, export, purchase, sell and generally to deal in either as principals or as agents either solely or in partnership with others, all types and kinds of cement ordinary, white, colored, portland, pozzolana, alumina, blast furnace, silica and all other varieties of cement, lime and limestone, clinker and / or by-products thereof, as also cement products of any or all descriptions, such as pipes, poles, slabs, asbestos sheets, blocks, tiles, garden wares, Plaster of Paris, lime pipes, building materials.

IV. The liability of the Members of the Company is limited.

V. *

- (a) The Authorised Share Capital of the Company of Rs.8,30,000 (Rs. Eight Lakh Thirty Thousand) divided into 83,000 (Eighty Three Thousand) equity shares of Rs. 10 (Ten) each.
- (b) The Minimum Paid Up capital of the company shall be Rs. 1,00,000/- (Rupees One Lac only)

*Ammended via Special Resolution passed on 18th August, 2017.

We, the several persons, whose names and addresses are subscribed hereto, 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.

Sr No.	Name, Date of Birth, Address and Occupation of Subscribers	Number of Equity Shares taken by each subscriber	Signature of Subscribers	Name, Address and Occupation of Witness with his Signature
1.	<p>Sajid Ahmed Khan S/o Ahmed Khan</p> <p>Date of Birth : 08/08/1955</p> <p>Address : 39, Motiwala Nagar, Bajipura, Opp m.g.m. Hosp, Aurangabad -431001, Maharashtra, India</p> <p>Occupation : Business</p>	25000	Sd/-	<p>Vikas Phadnis S/o. Dilipchandra Phadnis</p> <p>Address : 3/7, Bhagwan Sing Colony, Senapati Bapat Marg, Mahim (West), Mumbai 400016 Maharashtra, India</p> <p>Occupation : Service</p> <p>Sd/- (signature of the witness)</p>
2.	<p>Imran Sajid Khan Pathan S/o Sajid Khan</p> <p>Date of Birth : 31/03/1982</p> <p>Address : Sajid Manzil, Motiwala Nagar, Plot no. 39, Aurangabad -431001, Maharashtra, India</p> <p>Occupation : Business</p>	25000	Sd/-	<p>Nirmal H. Shroff S/o Hasant Shroff</p> <p>Address : 84, Irla Bridge, S. V.Road, Andhrei (west) Mumbai 400058. Maharashtra, India</p> <p>Occupation : Service</p> <p>Sd/- (signature of the witness)</p>
---	Total number of Shares	50000 (Fifty Thousand)	-----	---

Place: Mumbai
Date : 6/11/2007

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

TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED

TABLE 'A'

1. The regulations contained in Table A in the First Schedule to the Companies Act, 1956 shall apply to the Company and in case of conflict between Table A and these Articles, the provisions of these Articles shall prevail.

DEFINITIONS

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act (defined hereinafter) or any statutory modifications thereof in force at the time at which these Articles become binding on the Company:
 - (a) “**Act**” shall mean the Companies Act, 1956, as now in force or as the same may be amended, re-enacted or replaced from time to time.
 - (b) “**Affiliate**” any Shareholder’s relative, BCIPL’s nominees, company, trust including its trustee (s) or beneficiaries or other entity including a partnership firm or an association of persons which is controlled by or which controls, or is under common control with a shareholder. It is clarified that persons would be considered to be under “common control” with a shareholder if they are either controlled by a third person or control such third person.
 - (c) “**Articles of Association**” or “Articles” shall mean these Articles of Association as amended from time to time.
 - (d) “**BCIPL**” – means BELLA CASA (INDIA) PRIVATE LIMITED, a company established under the Companies Act, 1956 and having its registered office at Suraj House, 3rd Floor, Ghodbunder Road, Thane (West) Thane 400607 and desirous of subscribing / acquiring to the capital of the company aforementioned.
 - (e) “**Board of Directors**” or “Board” shall mean the board of directors for the time being of the Company as appointed in accordance with the terms of these Articles.
 - (f) “**Chairman**” means the non-executive Chairman of the Board nominated by BCIPL (defined below) and appointed by the Board. The chairman shall not be entitled to a casting vote. If the Chairman is not present at any meeting, the Board shall appoint one of the nominees of BCIPL on the Board as chairman for such meeting.
 - (g) “**Company**” shall mean TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED.

- (h) "**Control**" or "**Controlled**" means, with respect to a company, the ownership, directly or indirectly, of more than 50% of the voting securities of such company, or the control over the composition of the board of directors of such company or the shareholding in such company entitles the owner to receive distributable profits exceeding 50% thereof and, with respect to any Person that is not a company, the power to direct the management or policies of such Person, whether by operation of law, by contract, or otherwise.
- (i) "**Dividend**" includes bonus or distribution of profits.
- (j) "**Key Promoters**" means the following members of the Promoter Group.
1. Mr Sajid Ahmed Khan
 2. Mr. Imran Sajid Pathan
- (k) "**Member**" and "**Shareholder**"– means registered shareholder, from time to time, of the shares of the Company and includes BCIPL and/or its nominees or New Track Trust till the time they hold shares in the Company.
- (l) "**New Track Trust**" means New Track Shareholder Private Trust to be formed in accordance with the Indian Trust Act and shall be acting through its managing trustee, appointed by the trust from time to time.
- (m) "**Person**" includes any individual, sole proprietorship, partnership, Limited Liability Company, unincorporated association, unincorporated syndicate, unincorporated organisation, trust, body corporate, and a natural person in his capacity as trustee, executor, administrator, or other legal representative.
- (n) "**Promoter Group**" means Individuals who shall become beneficiaries of New Track Trust and who shall be subscribing/ acquiring shares of the company from time to time and shall include the Key promoters.
The Promoter Group would be subject to change by removal of such individuals who ceased to be shareholders of the company as well as beneficiary of New Track Trust and by addition of such new individuals who become shareholders of the company and beneficiary of New Track Trust at any time.
- (o) "**Related Party**" means Affiliates, Shareholders of the Company having shares representing over 1 % of the voting power of the Company, directors or officers of the Company, any persons or entities related to or affiliated with any such Shareholder or director or officers of the Company or any other company, firm or entity in which such Shareholder or director has any beneficial interest whatsoever, whether directly or indirectly.
- (p) "**Silent Promoters**" means the members of the Promoter Group other than the Key Promoters.

PRIVATE COMPANY

3. The Company is a private company within the meaning of Section 3(1) (iii) of the Act, and accordingly the minimum paid up capital shall be Rs.1,00,000/- (Rupees) or such higher paid-up capital as may be prescribed, and.

- a) the right to transfer the shares of the Company is restricted as hereafter provided;
- b) the number of its members shall be limited to fifty not including-
 - (i) Persons who are in the employment of the Company; and
 - (ii) Persons who, having been formerly in the employment of the Company, were members of the Company while in that employment and have continued to be members after the employment ceased.

Provided that where two or more Persons hold one or more shares in a Company jointly, they shall, for the purposes of this paragraph, be treated as a single member;
- c) No Invitation shall be made to the public to subscribe for any shares in, or debentures of, the Company; and
- d) No Deposits shall be invited or accepted from the persons other than the Company's members, directors or their relatives

SHARE CAPITAL

4. The authorized share capital of the Company shall be as specified under Clause V of the Memorandum of Association of the Company and as modified from time to time and same shall be increased or decreased, divided or sub-divided in such manner as mentioned in these articles. (subject to the consent of the Company in General Meeting by Special Resolution.
The minimum paid up capital of the company shall be Rs.1,00,000/-
5. No shares in the capital of the company shall be issued except upon the prior resolution of Board /shareholders. The issue of shares to the Shareholders shall be in such proportion as would enable each Shareholder at the date of such issue to maintain its holding of shares in the same proportions prior to such issue. Notwithstanding the foregoing, the Shareholders shall be free, in the best interests of the Company, by a Unanimous resolution passed at the general meeting agree to cause the Company to make a preferential allotment of shares to any third party other than the existing share holders.
6. Subject to the approval of the Board and /or Company in general meeting, the shares shall be at the disposal of the Directors who may allot, grant options or otherwise dispose them to such persons for whom approval has been received from the Board and / or Company in general meeting, at such times and generally on such terms and conditions as they think proper.
7.
 - (a) If any Shareholder or its nominees are prevented from subscribing to any new issue of shares due to the provisions of any law, notification, rule, regulation, order or any other such reason, the other Shareholders shall not subscribe to their entitlement in such an issue and suitable alternatives shall be found for funding the Company.
 - (b) If a Shareholder is unable to subscribe to its entitlement in such an issue (whether in whole or in part) for reasons other than as identified in Article 7 (a) above, the unsubscribed shares shall be

offered for subscription to the remaining Shareholders, in proportion to their shareholding in the Company, on the same terms and conditions.

8. Subject to the provisions of Article 7, if either BCIPL or New Track Trust is unable, for any reason whatsoever, to subscribe to their respective entitlement in an issue of shares ("Non-subscribing Shareholder") the other i.e. BCIPL or New Track Trust, as the case maybe ("Funding Shareholder") may in its discretion subscribe to its entitlement in such an issue and shall also have the right to fund the Company (to the extent of the Non-subscribing Shareholder's entitlement in the share issue) by way of an unsecured loan to the Company bearing interest equal to the bank interest rate of the Company plus 2 % ("Loan"). The Loan shall carry a conversion option whereby the Funding Shareholder shall have the right to convert the Loan into equity shares of the Company upon the expiry of [6] months from the date of disbursement of the Loan ("Loan Period") if the Non-subscribing Shareholder is unable and/or unwilling to bring in its entitlement in the issue of shares subscribed for by the Funding Shareholder within the Loan Period. If the Funding Shareholder subscribes to its entitlement in the issue of shares not subscribed for by the Non-subscribing Shareholder pursuant to either Article 7 above or this Article 8 and/or exercises its conversion right hereunder, in either case the provisions of Article 9 and 10 of this Articles of Association shall apply with the words Minority Shareholder and Majority Shareholder to be read as Non-subscribing Shareholder and Funding Shareholder. Any shares of the Company to be allotted to the Funding Shareholder under this Article shall be allotted at a price equivalent to the issue price of shares of the Company in the issue of shares not subscribed for by the Non-subscribing Shareholder.

INCREASE IN SHAREHOLDING

9. If there is any change in the shareholding pattern of the Company for any reason whatsoever, the following provisions shall be applicable:
 - (a) If a Shareholder's equity shareholding in the Company increases to more than 50% of the paid up equity share capital ("Majority Shareholder") but is less than 75 % of the paid up equity share capital of the Company, the following provisions shall apply:
 - (i) Notwithstanding the provisions of Article 18.4 of this Articles of Association the Majority Shareholder shall have the right to nominate 3 directors and the other Shareholder ("Minority Shareholder") shall have the right to nominate 1 director on the Board of the Company. The Parties shall ensure that any consequent appointment and/or resignation of directors on the Board shall be effected forthwith.
 - (ii) Notwithstanding the provisions of Article 18.11 of this Articles of Association, the Majority Shareholder shall at all times be responsible for choosing and nominating the Managing Director of the Company and the existing Managing Director if nominated by the Minority Shareholder shall resign forthwith.
 - (iii) Notwithstanding anything contained contrary in the Articles of Association but subject

- (iv) to the provisions of the Act, questions arising at Shareholders meetings shall be decided by a majority of votes of the Shareholders and shall not require special resolution.
- (b) If the Majority Shareholder's equity shareholding in the Company increases to 75% or more of the paid up equity share capital of the Company but is less than or equal to 90% of the paid up equity share capital of the Company, the following provisions shall apply:
 - (i) Notwithstanding the provisions of Article 18.4 of this Articles of Association the Majority Shareholder shall have the right to nominate 4 directors and the other Shareholder (Minority Shareholder) shall have the right to nominate an observer on the Board of the Company. The Parties shall ensure that any consequent appointment and/or resignation of directors on the Board shall be effected forthwith.
 - (ii) Notwithstanding the provisions of Article 18.11 of this Articles of Association, the Majority Shareholder shall at all times be responsible for choosing and nominating the Managing Director of the Company and the existing Managing Director if nominated by the Minority Shareholder shall resign forthwith.
 - (iii) Notwithstanding anything contained contrary in the Articles of Association but subject to the provisions of the Act, questions arising at Shareholders meetings shall be decided by a majority of votes of the Shareholders and shall not require special resolution.
- (c) If the Majority Shareholder's equity shareholding in the Company increases to more than 90% of the paid up equity share capital of the Company, the following provisions shall apply:
 - (i) Notwithstanding the provisions of Article 18.4 of this Articles of Association the Majority Shareholder shall have the right to nominate 4 directors and the other Shareholder (Minority Shareholder) shall have no right to nominate any director/observer on the Board of the Company. The Parties shall ensure that any consequent appointment and/or resignation of directors on the Board shall be effected forthwith.
 - (ii) Notwithstanding the provisions of Article 18.11 of this Articles of Association, the Majority Shareholder shall at all times be responsible for choosing and nominating the Managing Director of the Company and the existing Managing Director if nominated by the Minority Shareholder shall resign forthwith.
 - (iii) Notwithstanding anything contained contrary in the Articles of Association but subject to the provisions of the Act, questions arising at Shareholders meetings shall be decided by a majority of votes of the Shareholders and shall not require special resolution.

10. BCIPL and New Track Trust shall exercise all voting rights and other powers of control available to them in relation to the Company so as to ensure that the provisions of Article 9 of this Articles of association are effectuated and come into full force and effect.

CALLS ON SHARES

11. The Board may, from time to time, make calls upon the members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the condition of allotment thereof made payable at fixed times. Each member shall, subject to receiving reasonable notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
12. If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extensions there of as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as may be fixed by the Board, from time to time but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

RESTRICTION ON MORTGAGE, CHARGE, PLEDGE OR LIEN ON SHARES

13. No shareholder, shall at any time create or permit to subsist any mortgage, charge, pledge, lien, encumbrance or other security interest whatsoever on or over or in respect of all or any of his Shares or any interest therein or agree to do any of the foregoing unless the prior written consent of the other shareholders is obtained.

TRANSFER OF SHARES

14.
 - 14.1 None of the Shareholders shall, except with prior written consent of the other Shareholders be entitled to pledge, hypothecate, create a charge or encumbrance or otherwise create any security, interest or lien, either directly or indirectly, in any manner, on any or all of its shares.
 - 14.2 If, at any time, any of the Shareholders wish to sell or transfer all or part of their shares to a third party, then such Shareholder will be under an obligation to first offer the shares to the other shareholders on a pro rata basis, in accordance with this Article.
 - 14.3 In such an event, the Shareholder desirous of selling its shares ("Selling Shareholder") shall serve a notice on the other Shareholders ("Non-Selling Shareholders") in writing stipulating the terms and conditions of the offer including the sale price ("Offered Terms").
 - 14.4 Upon the service of a notice referred to in Article 14.3, the Non-Selling Shareholders shall each within a period of 21 days inform the Selling Shareholder whether it wishes to purchase the said shares by way of a letter of acceptance, which shall be binding on the Non-Selling Shareholders and the Selling Shareholder. Subject to the provisions of Article 14.5, it is agreed that the Selling

Shareholder shall be under an obligation to sell its shares pursuant to a letter of acceptance only if all the shares offered by it to the Non-Selling Shareholders are agreed to be purchased by the said Shareholders upon the Offered Terms i.e. the Selling Shareholder shall not be bound to transfer its shares only if a part of the shares offered by it are agreed to be purchased by the Non-Selling Shareholders or if there is any deviation from the Offered Terms. In such a case, the Selling Shareholder shall be free to transfer all (and not less than all) the shares offered by it to a third party subject to the provisions of Article 14.5, 14.6 and 14.7. In the event that the Non-Selling Shareholders agree to purchase all the shares of the Selling Shareholder upon the Offered Terms, the transfer of shares by the Selling Shareholder to Non-Selling Shareholder shall be completed within 60 days of receipt of all the letters of acceptance by the Selling Shareholder.

- 14.4A If BCIPL is the Non-Selling Shareholder under Article 14.4 or the Non-Offeree Shareholder under Article 14.7.(a) and agrees to purchase the entire shareholding of the Selling Shareholder or the Offeree Shareholder, as the case maybe, BCIPL shall, notwithstanding the Offered Terms or Acquisition Terms, pay a price (as may be determined mutually between BPCIL and the Offeree Shareholder) to the Selling Shareholder or the Offeree Shareholder, as the case maybe.
- 14.5 If the Non-Selling Shareholder is not desirous of purchasing all the shares offered by the Selling Shareholder, the Selling Shareholder shall be entitled to transfer all but not less than all of its shares (within 90 days of non-acceptance of offer by the Non-Selling Shareholder) to any third party (not being a competitor of the Company) on terms not more favourable than those offered to the Non-Selling Shareholder. Further, if the Selling Shareholder fails to transfer its shares within the period specified in Article 14.4, it shall not be entitled to transfer its shares thereafter to any third party, without first re-offering the said shares to the other Shareholders in accordance with this Article 14.
- 14.6 Notwithstanding the provisions of Article 14.5, the Non-Selling Shareholder may, at its discretion elect to offer its shares on a pro-rata basis (based on the ratio of its shareholding to the paid up share capital of the Company existing prior to such sale, hereinafter referred to as the "Tag Along Eligible shares") for sale to the third party to whom the Selling Shareholder is desirous of selling its shares on the same terms and conditions offered by such third party to the Selling Shareholder. The Selling Shareholder shall take all steps necessary to ensure that the Tag Along Eligible shares of the Non-Selling Shareholder are included in the shares being sold to the third party. The extent to which any of the Non-Selling Shareholder may sell its shares under this article to the third party has been illustrated by way of an example below.

If the third party offers to purchase 100 shares from the Selling Shareholder and the *inter se* ratio between the shareholding of the Selling Shareholder and the Non-Selling Shareholder is 1:3, then the number of Tag Along Eligible shares shall be 75 shares and the Selling Shareholder shall be obliged to ensure that the third party purchases 25 shares from itself and 75 shares from the Non-Selling Shareholder.

- 14.7(a) Notwithstanding Article 14.1 to 14.6 but subject to the provisions of Article 14.4A, if any of the Shareholders ("Offeree Shareholder") receive a written bona fide offer from a third party to purchase all of the shares of the Company ("Purchaser") then the Offeree Shareholder will be under an obligation to first offer all its shares to the other Shareholders on a pro rata basis ("Non-Offeree Shareholders"), by serving a notice on the other Shareholders in writing stipulating the terms and conditions of the offer including the sale price ("Acquisition Terms"). Upon the service of the notice, the Non-Offeree Shareholders shall within a period of 21 days inform the Offeree

Shareholder whether they wish to purchase the said shares on a pro rata basis by way of letters of acceptance, which shall be binding on the Non-Offeree Shareholders and the Offeree Shareholder. In the event that the Non-Offeree Shareholders agree to purchase all the shares of the Offeree Shareholder upon the sale price mentioned in the Acquisition Terms by informing the Offeree Shareholder by way of letters of acceptance, the transfer of shares by the Offeree Shareholder to Non-Offeree Shareholders shall, subject to the provisions of Article 14.5, be completed within 60 days of receipt of all the letters of acceptance by the Offeree Shareholder.

- 14.7(b) If the Non-Offeree Shareholders are not desirous of purchasing all the shares of the Offeree Shareholder, the Non-Offeree Shareholders shall be bound to sell their shares to the Purchaser along with the shares of the Offeree Shareholder on the Acquisition Terms as specified in the notice as referred to in Article 14.7 (a)
- 14.8(a) None of the Key Promoters shall be entitled to transfer their beneficial interest in New Track Trust to a third party without the prior written consent of BCIPL. Provided that the Key Promoters shall be entitled to transfer only their entire beneficial interest in New Track Trust and not a part thereof *inter se* amongst themselves in the manner set out in this Article 14.8. It is clarified and agreed that the heirs, executors, successors, administrators and permitted assigns of the Key Promoters shall be entitled to hold shares of the Company until the Key Promoters hold shares in the Company. It is further clarified and agreed that the right of *inter se* transfer of beneficial interest in New Track Trust granted to the Key Promoters by the foregoing proviso shall not be applicable to their heirs, executors, successors, administrators and permitted assigns.
- 14.8(b) Subject to Article 14.10, the Key Promoters ("Offeror Key Promoter") shall be entitled to transfer only their entire beneficial interest in New Track Trust and not a part thereof ("Key Promoter Interest") at the first instance to the other Key Promoters by a notice in writing (with a copy to BCIPL). If the other Key Promoters do not wish to purchase the Key Promoter Interest they shall communicate their refusal to Offeror Key Promoter in writing (with a copy to BCIPL) within 7 days of the Offeror Key Promoter's written notice, pursuant to which BCIPL shall have the option to purchase all the equity shares of the Company held by New Track Trust for an aggregate consideration equivalent to the BCIPL Purchase Price. Upon BCIPL exercising the option to purchase all the equity shares of the Company held by New Track Trust, New Track Trust shall transfer all the equity shares of the Company held by New Track Trust to BCIPL and/or its nominees within 7 days of BCIPL informing New Track Trust of its intent to purchase the same.
- 14.9 Notwithstanding the provisions of Article 14.7(b) and Article 14.8.(a), in the event the number of Key Promoters falls below 1 for any reason whatsoever, BCIPL shall have the option to purchase all the equity shares of the Company held by New Track Trust for an aggregate consideration equivalent to the BCIPL Purchase Price. Upon BCIPL exercising the option to purchase all the equity shares of the Company held by New Track Trust, New Track Trust shall be obliged to transfer all of its equity shares in the Company to BCIPL and/or its nominees within 60 days of receipt by New Track Trust of a notice from BCIPL setting out its intention to purchase New Track Trust's entire equity shareholding in the Company.
- 14.10 If at the time of any transfer referred to in Article 14.1 to 14.9 above any shareholder agreement entered into between all the equity shareholders (including share holders holding any voting rights similar to that of the equity shareholders) of the company is subsisting and the transfer is to a

person other than the an existing Equity shareholder than in that case such transferee shall simultaneously with or before the registration of such transfer execute an Deed of Adherence which shall have the effect of binding himself/ itself to all the provisions of any such agreement made and amended from time to time as if such transferee were originally a Party to such Agreement in place of/jointly with the Selling Shareholder.

14.11 Notwithstanding anything contained in this Article 14, any share holder may transfer all or any part of its shares in the Company to an Affiliate, provided that:

- (a) the transferring Shareholder shall, prior to any such transfer, notify the other Shareholders and shall guarantee, jointly and severally, to the other Shareholders that any such Affiliate shall comply with the provisions of this Agreement
- (b) The Affiliate shall execute an Deed of Adherence having the effect of binding such Affiliate to all the provisions of any existing Shareholder agreement made and amended from time to time; and
- (c) the transferring Shareholder and such Affiliate shall, prior to any transfer, undertake to the other Parties that the shares so transferred to the Affiliate shall be re-transferred to the transferring Shareholder, if and when the Affiliate ceases to be an Affiliate of such Shareholder.

15. Subject to the provisions contained in these Articles and contractual obligations of the Company, the Board may decline to register any Transfer of shares and shall not be bound to give any reason for such refusal. This Article shall also apply in the case of a transferee who is already a Shareholder.

16. The Company shall not charge any fees for registration of transfer of the shares.

17. The Company shall not charge any fees for splitting of share certificates, issue of duplicate share certificates or for similar matters, except reimbursement of expenses, as may be decided by the Board of Directors.

DIRECTORS

18.

18.1 The first Directors of the Company shall be

1. Mr. Sajid Ahmed Khan
2. Mr. Imran Sajid Khan Pathan

18.2 Save as hereinafter provided in these articles, the number of Directors in Board shall not at any time exceed four who shall be appointed by BCIPL and New Track Trust and

18.3 The non-executive chairman of the Board ("Chairman") shall be nominated by BCIPL and appointed by the Board. The Chairman shall not be entitled to a casting vote. If the Chairman is not present at any meeting of the Board, the Board shall appoint one of the nominees of BCIPL on the Board as chairman for such meeting.

18.4 Save as otherwise agreed to between the Shareholders or if the provisions of Article 9 of this Agreement are applicable, BCIPL and New Track Trust shall be entitled to nominate directors on the Board in accordance with the following provisions:

- (a) 2 directors of the Company shall at all times be persons nominated by BCIPL and such persons shall be either the employees of BCIPL /its affiliates, or representatives of the members of BCIPL;
- (b) 2 directors of the Company shall at all times be persons nominated by New Track Trust and such persons shall be either the Key Promoters or any beneficiary of New Track Trust;
- (c) Any Person nominated as a director by one of the Shareholders pursuant to this sub-Article may be removed at any time by that Shareholder and replaced by another Person nominated by that Shareholder to act in his place;
- (d) Subject to the provisions of Article 18.4 (f), BCIPL and New track Trust shall have the right to fill in any casual vacancy caused in the office of the directors nominated by it, by reason of his/her resignation, death, removal or otherwise without seeking any approval from the other Parties;
- (e) Neither Party will be entitled to cause the removal of a director nominated by the other and in the event that any of the nominee directors of the Parties are required by law to retire by rotation, he/she shall be re-appointed by the Company, if so desired by the Parties as the case maybe;
- (f) Any appointment or removal of a director pursuant to this sub-Article shall be effected by serving written notice upon the Board / Company; and
- (g) The right to nominate a director on the Board shall include the right to nominate an alternate director to the extent permitted under applicable law.

18.5 The Directors shall not be required to hold any qualification shares.

18.6 The Directors are not subject to retirement by rotation.

18.7 Persons who are nominated as Directors shall not be disqualified to serve by reason of their being officers, directors or shareholders of any other corporations, incorporated within or outside India. No Director shall be deemed to have an interest in a matter and thereby disqualified to vote on the ground that such director is a nominee of either BCIPL or New Track Trust if the matter under consideration involves commercial, financial or other relationships between Company and BCIPL or New Track Trust or any of their Affiliates or associates.

18.8 The Board may appoint as Alternate Director recommended in writing for such appointment by the Director or shareholder nominating such director (hereinafter called the 'Original Director') to act for him during his absence for a period of not less than three months from the State in which the Meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office as such, for a longer period than that permissible to the Original Director in

whose place he has been appointed and shall vacate office if and when the Original Director returns to the said State. If the term of office of the Original Director is determined before he so returns to the said State any provisions in the Act or in these Articles for the automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

- 18.9 The Directors shall not be paid any remuneration unless unanimously decided by the Board of Directors.
- 18.10 Subject to the provisions of the Act and these Articles, the Board of Directors of the Company shall be entitled to exercise all such powers and to do all such acts and things, as the Company is authorized to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute or by the Memorandum of Association or these Articles or otherwise to be exercising or done by the Company in general meeting; provided further that in exercising any such power or doing any such act or thing the Board shall be subject to the provisions contained in that behalf in the Act or in the Memorandum of Association or in these Articles including any resolutions made by the Company in general meeting.
- 18.11 Subject to the provisions of the Act, these Articles, the Board shall have power to appoint from time to time any one of its Directors as Managing Director of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and subject to the provisions in these articles and SHA, the Board may by resolution vest in such Managing Director such of the powers hereby vested in the Board generally as it thinks fit, as such powers may be made exercisable for such conditions and subject to such restrictions as it may determine.
- 18.12 The Managing Director shall be nominated by New Track Trust and should be appointed with the consent of the BCIPL, which consent should not be unreasonably held by BCIPL.
- 18.13 The Managing Director will be responsible for the day-to-day management of the business of the Company in pursuance of the Business Plan and will discharge such further duties, as the Board or the Shareholders may from time to time consider appropriate.

PROCEEDINGS OF BOARD

- 19.
- 19.1 The meetings of the Directors shall be convened and held not less frequently than at three monthly intervals.
- 19.2 Meetings of the Board shall be held in Mumbai, unless agreed otherwise by the Board.
- 19.3 At least seven (7) clear days's written notice shall be given to each of the directors, whether in India or outside India. A meeting may be called by shorter notice with the consent of all the directors according their consent for such shorter notice.

- 19.4 Every notice shall be accompanied by an agenda for discussion identifying sufficient details of the business to be transacted with all necessary accompanying papers and no item shall be transacted at any such meeting unless the same has been stated in full and in sufficient detail and has been sent to the directors together with notice of the meeting.
- 19.5 No resolution shall be passed and/or no decision shall be taken at any meeting of the Board or any committee of the Board on any matter unless the affirmative vote of at least one nominee director of BCIPL and one nominee of New Track Trust is obtained
- 19.6 The business of the Company shall be managed by the Directors and they may exercise all such powers of the Company and do all such acts and things which are not by these Articles required to be exercised by the Company in General Meeting subject nevertheless to the provisions of these Articles and of the Act and subject to such regulations not being inconsistent with the aforesaid provisions, as may be prescribed by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board of Directors which would have been valid had such regulations not been made.
- 19.7 Subject to the provisions of Section 289 of the Act, a written resolution circulated to all the Directors of the Company whether in India or overseas and signed by a majority of them as approved shall, subject to the a majority comprising of at least one Nominee Director of each Shareholder Group , be as valid and effective as a resolution duly passed at a meeting of the Board called and held in accordance with this Articles of Association (provided that it has been circulated in draft form, together with the relevant papers, if any to all the directors)
- 19.8 A valid quorum for the purposes of any meeting of the Board (including any adjourned meeting) shall require the presence of at least 2 directors, provided that for the purposes of constituting a valid quorum at least one of the nominees of BCIPL and the New Track Trust should be present throughout the meeting. If a valid quorum is not present at any meeting of the Board the meeting shall stand adjourned by 7 days. If at such adjourned meeting a valid quorum is still not present, the directors then present shall be deemed to constitute valid quorum, provided that if any one of the nominees of BCIPL or the New Track Trust are not present at the adjourned meeting no resolution shall be passed nor any decision taken in respect of any business to be transacted at such adjourned meeting.
- 19.9 The Board shall determine from time to time Persons who shall be entitled to sign, on the Company's behalf, bills, notes receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose.

MEETING OF MEMBERS

- 20.
- 20.1 The Provisions of the sections 171 to 186 of the Act shall apply with respect to the general meeting of the Company except as mentioned hereinafter.

- 20.2 No meeting of the Shareholders of the Company shall be held unless at least 21 clear days' written notice, or a shorter written notice if all the Shareholders entitled to vote accord their consent thereto, of that meeting has been given to each Shareholder of the Company as per the provisions of the Act. In the meetings, only such agenda will be placed as is specified in the notice or shorter notice to the Shareholders. Provisions of Section 173(2) related to annexing explanatory statement to the notice shall be applicable to this Company.
- 20.3 The valid quorum for the purposes of any general meeting shall require the presence of such number of the representatives of the Shareholders as required under the provisions of the Act, present in person or through their duly appointed proxies. Provided that for the purposes of constituting a valid quorum at least 1 authorised representative of BCIPL and New Track Trust should be present in Person or through it's duly appointed proxy throughout the meeting.
- 20.4 All questions arising at meeting of the Shareholders shall be decided by a Special Resolution by 3/4th majority of votes of the Shareholders present in person or by proxy.
- 20.5 No regulations made by the Company in general meeting shall invalidate any prior act of the Board which would which would have been valid if that regulation has not been made.
- 20.6 The Chairman of the Board shall preside as Chairman at every general meeting of the Company.
- 20.7 If there is no such chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the shareholders present shall appoint a nominee of BCIPL to be chairman of the meeting.
- 20.8 If at any meeting no director is willing to act as chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of them to be chairman of the meeting.
- 20.9 (1) The chairman may, with the consent of any meeting at which a quorum as provided under Article 20.3 above, is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 20.10 In case of equality of votes, the chairman of the meeting shall not be entitled to a second or casting vote.

BORROWING POWERS

21. Subject to the provisions of the Act and the Articles and without prejudice to the other powers conferred by these Articles, the Board of Directors shall have the power from time at their discretion to borrow any sum or sums of money as they may deem fit. Subject to the provisions of the Act and these Articles the Directors may raise and secure the payments of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, debentures, debenture- stock, or any mortgage or charge or others security on the whole of the undertaking or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
22. Any bonds, debentures, debenture- stock or other securities to be issued by the Company shall be and under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
23. The provision contained in these Articles with respect to issue transfer, transmission, forfeiture, etc., of the shares, shall mutates mutants apply in case of debentures, debenture stock or bonds of the Company.
24. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture stock or other securities may be issued at a discount, par or premium and with any special privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise provided that an option to call for or be allotted shares of the company shall not be attached to any such bonds, debentures, debenture stock or other securities except with the sanction of the Company in General meeting.

SEAL

25. The Company shall have a Common Seal and the Board shall provide for the safe custody thereof. The Seal shall not be applied to any instrument except by the authority of a resolution of the Board and in presence of one Director or such other person as the Board may appoint for the purpose; and such Director or other person aforesaid, shall sign every instrument to which to which the Seal of the Company is so affixed in his presence.

RESOLUTION OF DISPUTES AND DIFFERENCES

26.
 - 26.1 Any dispute [including but not limited to any difference between the directors of the Company or and any resolution which has been proposed to but not passed by the Shareholders or the Board on account of a deadlock], arising out of or with respect to the Management of the company shall be dealt with in accordance with the provisions of this Article 26.

26.2 All disputes as specified in Article 26.1 shall, to the extent possible, be settled amicably by prompt negotiations between the representatives of the Parties. Initially one director nominated by BCIPL on the Board and the Managing Director shall meet and try to resolve the dispute within 30 days. Failing resolution of the dispute by the representatives of BCIPL and the Managing Director, the dispute shall be taken up by a panel set up by BCIPL and the Key Promoters comprising of one of the Key Promoters, a representative of BCIPL who shall be employee of HRJ or BCIPL with the rank of the President or a higher rank which panel shall try to resolve the dispute within 15 days. In the event of any failure to settle the dispute by mutual negotiations within 45 days of the commencement of the negotiations by the aforesaid panel the issue shall be resolved by arbitration in Mumbai in accordance with the provisions of the Arbitration and Conciliation Act, 1996 on the application of any of the Shareholders as follows. The arbitration shall be conducted in the English language.

Unless the Shareholders agree on a sole arbitrator, the arbitral tribunal shall consist of three members. In case of disagreement as to the appointment of a sole Arbitrator, each Shareholder shall select one arbitrator and the arbitrators so appointed shall select one arbitrator. The arbitrator selected by the arbitrators shall be the chairperson of the arbitral tribunal and shall be conversant with the Business.

The arbitral tribunal shall have the authority to award all forms of relief determined to be just and equitable; provided, however, that the tribunal shall have no authority to award punitive or exemplary damages, or any other damages not measured by the prevailing Shareholder's actual loss.

Any arbitral award entered by the tribunal shall be final and binding on the Shareholders and may be enforced in any court of competent jurisdiction.

26.3 Where a dispute is to be resolved by binding arbitration and the dispute concerns any difference between the directors of the Company or any resolution which has been proposed to but not passed by the Shareholders or the Board on account of a deadlock, the provisions of Article 26.2 shall be varied as follows.

The sole arbitrator/chairperson of the arbitral tribunal should have the requisite qualifications and should be conversant with the business issue which has resulted in such difference/deadlock.

26.4 Each Shareholder agrees that time is of the essence in resolving disputes. Each Shareholder shall fully co-operate to avoid unnecessary delay in reaching resolution of these matters. Neither Shareholder shall be required to post security by way of a bank guarantee or other collateral to initiate a resolution of a dispute pursuant to the provisions of this Article 26 other than for the administrative costs of proceeding with the dispute resolution process.

26.5 In the event of a binding award pursuant to this Article 26, the Shareholders shall comply with the same within the timescale stipulated.

INDEMNITY

27.

27.1 Save as provided under Section 201 of the Companies Act , 1956, every officer or agent for the time being 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

judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the court.

AUDITOR

28. BCIPL will be responsible for nominating the Statutory Auditors and the Internal auditors of the Company.

CHIEF FINANCIAL OFFICER

- 29.
- 29.1. The Chief Financial Officer, as nominated by BCIPL and shall be appointed by the Board on such terms and conditions as the Board may determine
- 29.2. Chief Financial Officer so appointed may be removed by the Board subject to prior consent of BPCIL.

SECRECY

30. Every director, secretary or trustee of the Company, its members, members of a committee, officer, servant, agent, account or other person employed in or about the business of the company shall, if so required by the Board before entering upon his duties sign a declaration undertaking himself to observe a strict secrecy respecting all transactions 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 so to do by the Board or by the General Meeting or by a court of law and except so far as may be necessary in order to comply with any of these Regulations.

DIVIDENDS AND RESERVES

31. The Board shall recommend any dividend.
32. The Board may from time to time before recommending any Dividend, set apart any such portion of the profits of the Company as it thinks fit as Reserves to meet contingencies or for such other purposes of the Company as the Board in its absolute discretion think conducive to the interest of the Company; and may, subject to the applicable provisions of the Act, invest the sums so set aside as it may think fit, and from time to time deal with and vary such investments and dispose off, all or any part thereof for the benefit of the Company and may divide the Reserves into such special funds as it may deem fit, with full power to employ the Reserves or any part thereof in the business of the Company, and that without being bound to keep separate from the other assets of the Company.
33. The Company will distribute all of the distributable profits unless agreed otherwise by New Track Trust and BCIPL. Dividend shall be paid within prescribed period after obtaining the requisite approvals.
34. The Company in General Meeting may declare a dividend to be paid to members, but no dividend shall exceed the amount recommended by the Board.

35. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
36. The Company in General Meeting may, upon the recommendation of the Board, resolve to capitalise any part of the amount for the time being standing to the credit of any of the Company's Reserve accounts, Share Premium account or to the credit of the Profit and Loss account or otherwise available for distribution as Bonus Shares.
37. Subject to the rights of the member entitled to shares with preferential rights attached thereto the profits of the Company shall be divisible amongst the members in proportion to the amount of capital paid-up or credited as paid up with respect to the shares held by them. The amount paid up in advance of calls upon any share shall not however carry a right to a dividend or to participate in profits.

WINDING-UP

38. If the company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that nearly as possible the losses shall be born by the members in proportion to the capital paid upon or which ought to have been paid-up at the commencement of the winding up on the shares held by them, if in winding up the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital paid-up or which ought to have been paid up at the commencement of the winding up and paid on the shares held by them respectively.

ALTERATION IN ARTICLES OF ASSOCIATION

39. The Company may from time to time alter, add to amend or delete any of the existing Articles of the Articles of Association of the Company or may add a new Article thereto or adopt a new set of articles in accordance with the provision of the Companies Act, 1956.
 - (a) In case of contradiction between the provisions of any Shareholder Agreement (including all amendments thereto) entered into between or all the Equity Shareholders (including share holders holding any voting rights similar to that of the Equity Share holders) of the company and any provision of these Articles, the provisions of such Shareholders Agreement shall prevail.
40. In case of contradiction between the provisions of any such Shareholders Agreement and provisions of the Companies Act, 1956, the provisions of the Companies Act, 1956 shall prevail.



We, the several persons, whose names, addresses, descriptions and occupations are hereunder subscribed below, are desirous of being formed into a company in pursuance of these Articles of Association :-

Sr No.	Name, Description, Date of Birth, Address and Occupation of Subscribers	Signature of Subscriber	Name, Description, Address and Occupation of Witness with his Signature

Place:
Date