

THE COMPANIES ACT, 1956

(COMPANY LIMITED BY SHARES)

**MEMORANDUM OF ASSOCIATION
OF**

NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED

- I The name of the Company is NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED
- II The Registered Office of the Company will be situated in the State of Punjab.
- III The Objects for which the company is established : The Company is formed for the purpose of taking over the Investment business of Nahar Spinning Mills Limited on its Demerger and shall carry out the following objects:
 - A. **MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To carry on the business of Investment in Shares, Debentures, Stock, Bonds and securities of any kind issued by Companies, Banks, Mutual Funds, Any Authority, Central, State, Municipal, Local and to invest, subscribe, purchase, acquire and/or sell or otherwise and to carry on the business in commodities markets or any other business generally carried on by finance and investment companies.
 2. To become a member of National/Mumbai Stock Exchange or any other Stock Exchange and carry on the business of Stock Brokers, Finance Consultant, Merchant banker, and underwriters.
 3. To place funds by way of deposit to body corporate, firm, person or association whether falling under the same management or otherwise, in accordance with and to the extent permissible under the other applicable provisions of the Companies Act, 1956 with or without security and on such terms as may be determined from time to time. However, the company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.
 - B. **THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**
 1. To purchase or otherwise deal in all forms of immovable and movable property including lands and building, and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and/or used.
 2. To carry on all or any business of guaranteeing the performance of any contract or obligations, guaranteeing the payment or repayment of capital, interest,

including bank overdrafts, bills of exchanges and promissory notes and provide indemnities in connection therewith and become surety for performance of any contracts or obligations and to act as underwriters, trustees, financial advisors and supervisors.

3. To acquire and hold by way of investments or resale, metals, bullion, gold, silver, diamonds, precious stones, or ornaments and jewellery and paintings and coins and manuscripts and objects of art by tender, purchase, exchange or otherwise and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and other things capable of being held by way of investments.
4. To provide and to deal in all kinds of financial documents like commercial paper, bills of exchange, hundies, promissory notes, and securities including bill discounting etc.
5. To accumulate funds, to lend, invest, or otherwise employ money belonging to the company, to individuals, firms, Companies, Governments or quasi Government authorities, or to whosoever as the Company may choose with such securities or without securities, upon such terms and conditions as may be determined from time to time.
6. To acquire, any such shares, stocks, debentures, bonds, obligations, or securities by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise, and enforce all rights and power conferred by incident to the ownership thereof.
7. To guarantee the business of other companies and firms and to draw commissions, brokerage and service charges on undertaking such guarantees.
8. To draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.
9. To issue on commission, subscribe for, take, acquire and hold, sell, exchange and deal in shares, stock, bonds, obligations or securities of any Government, Local authority or company.
10. To give any guarantee for the payment of money or the performance of any obligation or undertaking.
11. To borrow or to take deposits of money at interest or otherwise from any corporate body, local authority or Government and advance, lend or deposit any such money or other moneys of the Company for the time being on such security or otherwise as the Company may deem expedient. But the Company shall not do any business as defined in the Banking Regulation Act, 1949.

12. To manage, sell and realise any property, which may come into the possession of the Company in satisfaction or part satisfaction of any claims.
13. To undertake and execute any trust, the undertaking of which may seem to the company desirable either gratuitously or otherwise.
14. To establish and support or aid in the establishment and support of associations, institutions, trusts and for the benefit of employees or ex-employees of the Company or the dependents or connections of such persons, to grant pensions and allowances and make payments towards insurance, to subscribe to or guarantee moneys for charitable or benevolent objects or for any exhibition or for any public, general or useful objects.
15. To acquire, construct, maintain and alter any building or works necessary or convenient for the purpose of the Company.
16. To amalgamate with any other company having objects altogether or in part similar to those of this company.
17. To enter into treaties and working arrangements of all kinds with other companies, corporations, associations, firms or persons and also to make or carry into effect arrangements with respect to union of interests or amalgamation either whole or in part, with any other companies, corporations, firms or persons.
18. To insure the property of the company either by insurance effected within the company itself as insurers or otherwise,
19. To remunerate (by cash or otherwise or in kind or by allotment of fully paid shares or shares credited as fully paid up or in any other manner) any persons, firms, associations, or companies for services, rendered or to be rendered or in rendering technical aid and advice, granting, licenses or permission for the use of patents, trade secrets, trade marks, processes and acting as trustees for debenture holders or debenture stockholders of the Company or for subscribing or agreeing to subscribe whether absolutely or conditionally or for procuring or agreeing to procure subscriptions whether absolute or conditional for any shares, debentures, or debenture stock, or other securities of the Company or of any Company promoted by this Company for services rendered in or about the formation or promotion for the Company or about the conduct of the business of this Company or for guaranteeing payment of such debenture stock or other securities and any interest thereon.
20. To invest, in other than investment in Company's own shares, apply for and acquire or otherwise employ money belonging to or entrusted to or at the disposal of the Company upon securities and shares or without security, upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit.

21. To lend or deposit money belonging to or entrusted to or at the disposal of the Company to such persons or Company and in particular to customers and others having dealing with the Company with or without security, upon such terms as may be thought proper and from time to time vary such transactions in such manner as the Company may think fit.
22. To incur debts and obligations for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business or purpose of the Company.
23. To make advances upon or for the purchase of materials, goods, machinery, stores and other articles required for the purpose of the Company.
24. To open banking accounts and draw, make, accept, endorse, discount and execute cheques, promissory notes, bills of exchange, charter parties, bills of lading, hundies, warrants, debentures and other negotiable or transferable instruments.
25. To enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concession, amalgamation or co-operation or with any person or persons, corporation or company having similar objects and to take or otherwise acquire and hold shares or stock in or securities of and to subsidies or otherwise assist any such company, and to sell, hold, re-issue with or without guarantee or otherwise deal with such cash or securities and to form, constitute or promote any other company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of this company or for benefitting the company.
26. To appoint agents and manager and constitute branches or agencies of the company in any part of the world and conduct business through such agencies or branches.
27. To promote any company or companies having similar object for the purpose of acquiring all or any of the property, rights and liabilities of this company, which may seem directly or to benefit this company.
28. To invest and deal with the moneys of the company in such manner as the company shall think fit and, in particular by the issue of debentures, perpetual or otherwise, charged as may from time to time be deemed advantageous to this company.
29. To carry on and undertake the business of leasing and hire purchase company and to finance lease operations such as hiring, letting or hire equipments, plants and machinery, furniture and fixture, vehicles, buildings and real estate and to assist finance of hire purchase or deferred payment or on credit or to subsidies, finance or to assist in subsidising or financing the sale of goods or commodities upon terms and conditions and to undertake

leasing finance or hire purchase for immovable and movable properties, including land and building, plant and machinery, commercial and industrial equipment and to lease and deal with them including sale and resale thereof.

30. To acquire by amalgamation, purchase, take over or otherwise the whole or part of the assets, liabilities and undertaking in India or elsewhere of any other company, body corporate, firm, association or individuals, carrying on, proposing to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith.
31. To insure with any other company, firm or persons against losses, damages and risks of all kinds which may affect the Company.
32. To sell, exchange, mortgage, let on lease, royalty or tribute, grant licenses, easements, options and other rights over and in any other manner deal with or dispose of the whole or any part of the undertaking, property, assets, fights and effects of the Company for such consideration as the Company may think fit in particular for stocks, shares, whether fully or partly paid up, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of this Company.
33. To pay for any rights or property acquired by the Company and to remunerate any person, or body corporate rendering services to, the Company either by cash or by allotment to him or them of share or securities of the company credited as paid up in full or in part or otherwise.
34. To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company for which the company shall construe to be preliminary expenses, including therein the costs of advertising, commission for undertaking, brokerage, printing and stationery and the expenses incurred upon the formation of agencies and local board.
35. To promote co-operation, hold conference, including press conference, organise and participate in meetings, maintain bureau, carry on correspondence, undertake publications, arrange discussions, symposiums and debates, prepare statements, reports and articles relating to, any and all matters of interest to trade, industry or business.

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

1. To carry on the business of dealing in real estate, development of land, construction of building for commercial and residential purpose, development of business centers, townships, infrastructure facilities relating thereto, including manufacturing of related building material as well as financing of housing development, commercial complex and business centers, etc. Real Estate
2. To carry on the business of Portfolio Investments and manage the funds of the investors by investment in various avenues, Growth Funds, Income Fund, Portfolio Investment

- Risk fund, Tax Exempt Fund, Pension/Superannuation Funds, Securities, Shares, Debentures and to pass on the benefits of portfolio investments to the investors as dividends, bonus, interest etc., and to provide a complete range of personal finance services like investments planning, estate planning, tax planning, portfolio management, consultancy/counseling service.
3. To float Mutual Fund to be constituted as Trust under the Indian Trusts Act, 1882.
- Spinners & Knitters 4. To carry on the business of spinners, knitters, weavers, flax manufacturers, ginners, balers and pressers of all cotton, jute, silk, hemp, wool, hair, rayon and other fibrous materials including man-made fibres and the business of buyers and sellers of, and dealers in cotton, jute, silk, flax, hemp, wool, hair, rayon and any other fibrous materials and transacting all manufacturing, curing, preparing, colouring, dyeing or bleaching process and purchasing and vending the raw materials therefore and purchasing combing, preparing, spinning, weaving, dyeing, bleaching, printing, manufacturing, selling and otherwise dealing in fibre, yarn, linen, cloth and other goods and fabrics made from cotton, jute, flax, hemp, wool, hair, rayon, and any other fibres or fibrous substances including man made fibres, weaving and otherwise manufacturing, buying, selling and dealing in all kinds of cloth and fabrics, whether textiles, felted, netted or looped and vitriol, bleaching, sizing, dyeing, printing and other processing materials.
- Clothing 5. To manufacture, produce, process with or without foreign collaboration and to purchase, sell, import, export or otherwise to deal in all types of cloth including furnishing fabrics in India or elsewhere in the world.
- Woollen & Textile 6. To carry on all or any of the business of manufacturers of, and dealers in all kinds of woollen and other textiles, cloths, linen, nylons, rayon, decron, polyester and other man-made, natural or synthetic fibres and fibrous substances, silk, mercers, silk weavers, flax, hemp and jute spinners, worsted spinners, wool combers, cotton spinners and to manufacture, buy, sell, import, export and deal in products and articles manufactured or made from the said materials, textiles, yarns and other fabrics (whether felted, netted or looped) including from substitutes thereof.
- Raw Material for Textile 7. To make, manufacture, produce, purchase, sell, import, export or otherwise deal in all types of raw materials, stores, goods, products including caprolactam heam ethulene-diamine, adipic acid, dimethyl herephthalate acrylonitrile and other allied chemicals required for the manufacture of the textile products.
- Synthetic Yarn 8. To carry on the business of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in man-made fibres including regenerated cellulose, rayon,

nylon, polyester and the like; and other nylon tyre cord, fabrics, silks, staple fibres, acrylic fibres and tops and such other fibres of fibrous materials or allied products, by-products or substances or substitutes for all or any of them or yarn or yarns for textiles or otherwise.

9. To carry on the business of dress makers, clothiers, tailors, outfitters costumiers, makers of garments, wearing apparel, lingarie, and trimmings of every kind, corset makers, gloves, lace manufacturers, feather dressers, furriers, haberdashers, hosiers, hatters, boot and shoe manufacturers, draper and furnishers and fashion designers and manufacturers of and dealers in similar articles, products and things (including articles made from wool, lather and skins) for personal or household use and consumption.
10. To purchase or take on lease or otherwise acquire and work any spinning mills, weaving mills, ginning factories or presses for pressing merchandise into bales or any other similar concern and the property, business and goodwill appertaining thereto. Spinning & Weaving
11. To carry on the business as shippers, advertising agents, traveling agents, transport agents, forwarding and clearing agents, estate agents and hardware merchants. Agents
12. (a) To produce, manufacture, use, buy or otherwise, acquire, sell, distribute, deal in and dispose of alkalis and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediate derivatives and by-products thereof and products to be made there from (hereinafter for convenience referred to generally as, chemicals and products) including specifically, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, nephthols, all types of flotation reagents, wetting agents, insecticides and fumigents, plastics and resins dyestuffs, explosives, catalytic agents, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, satures, ligature drugs for disease or disabilities, in man or animals, and products derived from phosphate mines, limestone quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suitable in the manufacture of chemicals and chemicals products as hereinabove defined. Chemical and Fertilizers
- (b) To carry on business of manufacturers or purchasers and/or importers, exporters, buyers, sellers, stockist and distributors of and/or dealers in all or any of the following :
- (i) Elastomers, synthetic resins, carbon black, leather, hides and skins, plastics, latexes, and formulations thereof and other kinds of resins and plastic products and goods.

- (ii) All types of compounds, drugs, dyewares, disinfectants and of electrical, photographic, surgical, and scientific apparatus and materials.
- (iii) Paper, newsprint, paper board, strawboards, hardboard, fibreboard, chipboard, corrugated paper, transparent paper, craft paper, carbons, inks, parchment and corks.
- Leather cloth & allied products** 13. To carry on the business of developers, designers, processors, manufacturers, dealers, importers and exporters of all types of PVC, leather products of PVC, resins, chemicals, rubber, fiberglass and plastics, including tiles, blocks, sheets, tubings, pipes, linolium, floor and wall coverings foam rexine, drill rexine etc. and of all types of leather cloth and allied products whether made from PVC or plastics or other chemicals or natural fibres.
- Resins & paints** 14. To carry on the business of manufacturers of and dealers, importers and exporters of natural and synthetic resins moulding, powders, adhesives and cements, oils, paints, distempers, cellular paints, colours, varnishes, enamels, spirits and other allied articles.
- Glass** 15. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific, glasswares, sheet and plate glass, bangles, false pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embosser, acelesastical lead worker, tablet, show card and showcase manufacturers.
- Electric Instruments** 16. To manufacturer, produce, assemble, distribute, stock, barter, exchange, pledge, repair, buy, sell, import and export and otherwise deal in all types of scientific instruments, and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific laboratory glassware, photographic, chemical and other instruments, apparatuses appliances, equipments, devices, contrivances, their accessories and components.
- Machinery** 17. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
- a) All kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, and accessories, mobile or otherwise.
 - b) Heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water-works, engineering, forest clearing, plumbing and other purposes.
 - c) Spraying machines, vehicles and equipments, whether mobile or otherwise.

- d) Mobile workshop and garage equipments for repair and service station.
 - e) Tube wells, pumps, floating or otherwise, motors and irrigation machinery.
 - f) Transportation equipment for movement of products or stores, machines or personnel and as general purpose freight carriers.
 - g) All kinds of textile and oil machinery.
18. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and maintain and run vehicles, aeroplanes, equipments for spraying and to run the said aeroplane for hire and as passengers carrying crafts also. Spraying
19. a) To construct cinematography theatres, and other building and works and conveniences, for the purpose thereof and to manage, maintain and carry on the said theatres and to let out the buildings so erected or constructed. Entertainment
- b) To carry on the business of proprietors and managers of theatres (cinemas, picture palaces and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operators, burlesques, vaudevillises, revues, ballets, pantomimes, spectacular, pieces, promenade, and other concerts and other musical and dramatic performance and entertainments.
- c) To manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.
- d) To enter into agreement with authors and other persons, for the dramatic or other right of operas, plays, films, operattus, buriesque, vaudevilles, revues, ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments, or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into engagements of all kinds with artists and other persons.
20. To carry on the business as tourists agents and contractors & to facilitate traveling & to provide for tourists & travellers & promote the provision of conveniences of all kinds in the ways of through tickets, circular ticket, sleeping cars or berths reserved, places hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage, transport and otherwise. Tourist Agents

Hotel

21. To carry on business of hotel, restaurant, cafe, tavern beer house, restaurant room, boarding and lodging, house keepers, licensed victuallers, wine, beer, and spirit merchant, maltsters, manufacturers of aerated minerals & artificial waters and other drinks purveyours, caterers for public amusements, generally coach cab carriage and motorcar proprietors, livery, stable and garage keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sport entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railway, road, air, shipping companies and carriers, theatrical and opera-box-office proprietors.

Real Estate

22. a) To Purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale or working the same, any real or personal estate, including lands mines, houses, cottages shops, deposits and ware-houses, in consideration for a gross sum or rent or partly in one way and partly in the other or for any other consideration.

b) To carry on the business as proprietors of flats and building and to let on lease or otherwise apartments therein and to provide for the convenience commonly provided in flats, suites and residential quarters.

Farming &
Horticulture and
processing etc.

23. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores canners and preservers, and dealers of food grains and other agricultural, dairy, horticultural & poultry products, fruits, vegetables, herbs, vanaspati vegetables oils, solvent extraction, soap, glycerin, medicines, flowers, drinks, fluids, gas and other fresh, and preservable products and to extract by-products and derivatives, whether edibles, pharmaceutical medicine or of any other kind or nature whatever any food preparation and generally to carry on the business of manufacture of and trading in preserved, dehydrated canned or converted agricultural products, fruits and vegetables, provisions, foods, Dairy and Poultry products and to set up and run machinery for processing and preserving the same.

Research and
experiment

24. To establish experimental farms & research stations anywhere in India for conducting experiments test and research for developing better qualities of food-grains and agricultural products and for developing milch strain in cattle

- by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding other ways and means of improving other agricultural crops produce seed etc., fodder crops and cattle feed of all kinds.
25. To organise run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centers, fashion shows and to make, acquire, deal in any handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise, and articles wherein precious metals or precious stones may be used. **Boutiques**
26. To carry on the business of Electrical and Mechanical engineers, mechanists, fitters, mill-wrights, founders, wire drawers, tube makers, metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters & painters. **Electrical & Mechanical Engineers**
27. To carry on business as general, commercial, colour, craft and process printers, lithographers, photographers, engravers, diemakers, publishers of newspapers, books, magazines, art and musical production, plant and chart printers, press and advertising agents, ink, die, colour and chemical, manufacturers of metal and other signs, manufacturers and dealers of containers and dealers in printing machinery, type and all printers suppliers, book binders and stationers. **Printers & Stationers**
28. a). To set up steel furnaces and continuous casting and rolling mill plant for producing steel & alloy steel ingots steel & alloy steel billets, & all kinds & sizes of Re-rolled section i.e. flats, angles, rounds, T.iron squares, hexagons, octagons rail, joist channels, steel strips, sheets, plates, performed bars, plain and cold twisted bars, bright bars, shaftings and steel structurals. **Steel Furnance Rolling Mill Plant etc.**
- b). To carry on the business of all or any kind of iron and steel founders, steel melters, steel makers, steel shapers, and manufacturers, mechanical, civil, electrical, and general engineers and fabricators, contractors, tool makers, brass founders, metal workers, manufacturers of steel, metal and malleable grey, casting including ferrous, non-ferrous, special and alloy steel, spring steel, forging, quality steel manufacturers, processors of all types of forged components, railway track and wagon components and all other types of railway components and accessories, alloys nut-bolts, steel rouns nails, tools, all types of hardware items, plate makers wiredraws, tube manufacturers, galvanisers, japanners, re-roller annealers, enamellers and electroplaters and to buy, take on lease or hire, sell, import, export, manufacturer, process, repair convert, let on hire or otherwise deal in such products their raw material, stores, packing, materials, by products and allied commodities, machineries, rolling stocks, impléments, tools, utensils, grounds tools materials and conveniences of all kinds, and generally to carry on the said business in all or any of its branches.

**Electrodes of
Welding Material.**

- c) To search, prospect, win, work, get, raise, quarry, smelt, refine, dress, manufacture, manipulate, convert, make merchantable, sell, buy, import, export or otherwise deal in iron ore, all kinds of metal metalliferous ores, and all other minerals & substances whatsoever and to manufacture, sell, buy, import, export and otherwise deal in any of such articles & commodities.
29. To carry on business of manufacture of electrodes, wire rods, welding fluxes, welding materials and to put up steel furnaces and other allied lines of electric/gas and brazing accessories, to deal with, manufacture, and render saleable, coke, coal tar, pitch, asphaltum, ammoniacal liquor and other residual products obtained in the manufacture of gas.
30. i) To carry on the business of manufacturers of and dealers, importers and exporters in cement, concrete, asbestos, gypsum, coal, jute gunny bags, paper bags, whiting clay, lime bauxite, affixing materials and bricks and tiles.
- ii) To purchase, take on lease or otherwise acquire any quarry, quarry rights and carry on the business as quarry master in India or elsewhere.
- iii) To purchase, take on lease or otherwise acquire the undertaking, business and property or any part thereof, any company or companies carrying on the business as manufacturer of cement in India and elsewhere.
31. To carry on the business as trader and investor in the purchase and acquisition of any stocks, shares, units, bonds, debentures, debenture stocks, exim scrips, securities of any government, semi government, state government, corporation, bank or any companies and to subscribe for, sell, exchange and deal in shares, stocks bonds, exim scrips, units, debentures, debenture stocks or securities of any kinds of government, public authority, company or public sector undertakings and to carry on the business as investors in immovable properties.
32. To manufacture, assemble, export, import, deal, repair, on hire in India or elsewhere all types of electrical and electronic house hold appliances such as automatic, semiautomatic washing machine, mixer grinder, juicer, radios, records, tape records, video games, televisions, wireless sets, quartz digital and analog watches, electronic calculators, computers, electronic copiers, electronic printers, automatic exchanges, push button intercoms and micro intercoms, electronic private automatic boxes exchanges and other allied electrical and electronic products.
33. To carry on the business of generation of electricity for the purpose of light, motive power or otherwise and manufacturer of and dealers in apparatus and things connected with the generation, distribution, supply and accumulation of electricity, atomic power and gas generation.

34. To carry on the business of manufacturer, dealers, importer, exporter, buyer, seller, supplier, stockists, agents, merchants, distributors of blades, shaving cream, razor, cosmetics, shampoo, sports goods, toys, sea foods, snacks, packed foods, confectionery, bakery products, milk products, tea, coffee, cocoa and other food beverages and preparations.

IV. The liability of the members is limited.

V. The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rs. Fifteen Crore only) divided into 3,00,00,000 (Three Crore only) Equity Shares of Rs. 5/- each with power to increase or to reduce its Capital and divide the shares in the new capital into several classes and to attach thereto respectively any such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions and to purchase/buy-back its equity shares from the existing holders of the equity shares of the Company, on a proportionate basis or otherwise and/or from the open market from its free reserves or out of the Shares Premium account of the Company or out of the proceeds of any issue made by the company specifically for the purpose or from such other sources and on such terms, conditions and in such manner as may be permitted by the Companies Act, 1956 or provided by the regulations of the Company for the time being in force.

The existing shares, allotted to the subscribers of the Memorandum shall be transferred and utilised for the purpose of allotment of equity shares to the share holders of Nahar Spinning Mills Limited, on the Demerger of Investment business.

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

OF

NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 30th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

TABLE 'F' EXCLUDED

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| 1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | Table 'F' not to apply |
| (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. | Company to be governed by these Articles |

INTERPRETATION

Unless the context otherwise requires words of expressions contained in these Articles shall bear the same meaning as in the Act. Expressions in the Articles to bear the same meaning as in the Act

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith. Act

2. (1) In these Articles —

“Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. “Act”

“Articles” means these Articles of Association of the Company or as altered from time to time. “Articles”

“Board of Directors” or “Board”, means the collective body of the directors of the Company. “Board of Directors” or “Board”

“Company”	“Company” means NAHAR CAPITAL AND FINANCIAL SERVICES LIMITED.
“Directors”	“Directors” means the Directors of the Company including Independent Directors of the Company.
“Dividend”	“Dividend” includes any interim dividend and bonus.
“Independent Director”	“Independent Director” means director appointed under Section 149 of the Act.
“Key Managerial Personnel” or KMP	<p>“Key Managerial Personnel”, in relation to the Company, means—</p> <ul style="list-style-type: none"> (i) The Chief Executive Officer or the Managing Director or the Manager and in their absence, a Whole-time Director; (ii) The Company Secretary; (iii) The Chief Financial Officer; and (iv) Such other person as may be prescribed
“Office”	“Office” means the Registered Office of the Company for the time being.
“Month”	“Month” means Calendar month.
“Year”	“Year” means a calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.
“Proxy”	“Proxy” includes Attorney duly constituted under a Power of Attorney.
“Register”	“Register” means the Register of members of the Company required to be kept under Section 88 of the Act.
“Registrar”	“Registrar” means the Registrar of Companies as defined by Section 2(75) of the Act.
“Rules”	“Rules” means the applicable rules for the time being in force as prescribed under relevant Sections of the Act.
“Seal”	“Seal” means the common seal of the Company.
“Corporation”	“Corporation” means the Industrial Finance Corporation of India, Industrial Development Bank of India, Life Insurance Corporation of India, The Industrial Credit and Investment Corporation of India, Unit Trust of India or other Central or State Financial Corporation or Punjab Financial Corporation or any other Corporation owned or controlled by the Government.
“In Writing” and “Written”	“In Writing” and “Written” shall include printing, lithography and other modes of representing or reproducing words in a visible form.

(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. Words importing persons include corporations. “Number” and “Gender”

SHARE CAPITAL AND VARIATION OF RIGHTS

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| 3. | The Authorised Share Capital of the Company is Rs. 15,00,00,000 (Rs. Fifteen Crores only) divided into 3,00,00,000 (Three Crores) equity shares of Rs. 5/- (Five) each. The Company has power from time to time to increase or to reduce its capital and divide the shares in the new capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the regulations of the Company for time being in force.” | Share Capital |
| 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 Board 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. | Shares under control of Board |
| 5. | Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. | Directors may allot shares otherwise than for cash |
| 6. | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital | Kinds of Share Capital |
| 7. | Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. | Power to issue redeemable preference shares |
| 8. (1) | The Company may exercise the powers of paying commissions conferred by | Power to pay |

commission in connection with securities issued	the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
Rate of commission in accordance with Rules	(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
Mode of payment of commission	(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
Trust not recognised	9. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognize any trust, benami or equitable or other claim to or interest in such shares on the part of any other person.
Securities in electronic form	9A. Notwithstanding anything contained in the Articles of Association, all the rules, regulations, provisions, rights etc. as mentioned in the Depositories Act, 1996 or the Rules made there under including any statutory modification(s) and re-enactment thereof for the time being in force shall be applicable to the securities in the Electronic Form.
Variation of members' rights	10. (1) 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting	(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.
Further issue of share capital	11. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or

(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

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| (2) | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. | Mode of further issue of shares |
| (3) | 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 <i>pari passu</i> therewith. | Issue of further shares not to affect rights of existing members |

CERTIFICATE

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| 12. (1) | Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first. | Issue of certificate |
| (2) | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. | Certificate to bear seal |
| (3) | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. | One certificate for shares held jointly |
| 13. | A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. | Option to receive share certificate or hold shares with depository |
| 14. | 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. | Issue of new certificate in place of one defaced, lost or destroyed |

Provisions as to Issue of certificate *mutatis mutandis* to debentures etc. 15. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

LIEN

Company's lien on shares 16. (1) The Company shall have a first and paramount lien -
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Lien to extend to dividends, etc. Waiver of lien in case of registration (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.
(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

As to enforcing lien by sale 17. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

Validity of sale 18. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

Purchaser to be Registered holder Validity of Company's receipt (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a

good title to the share and the purchaser shall be registered as the holder of the share.

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| (4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | Purchaser not affected |
| 19. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale |
| (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Payment of residual money |
| 20. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 21. The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures, etc. |

CALLS ON SHARES

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| 22. (1) The Board may, from time to time, make calls upon the members in respect of any 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. | Board may make calls |
| (2) Each member shall, subject to receiving at least fourteen days' 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. | Notice of call |
| (3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances. | Board may extend time for payment |
| (4) A call may be revoked or postponed at the discretion of the Board. | Revocation or postponement of call |

Call to take effect from date of resolution	23.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
Liability of joint holders of shares	24.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
When interest on call or instalment payable	25. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
Board may waive interest	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
Sums deemed to be calls	26. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
Effect of non-payment of sums	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
Payment in anticipation of calls may carry interest	27.	<p>The Board -</p> <p>(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</p> <p>(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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p>
Instalments on shares to be duly paid	28.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

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| 29. | All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class. | Calls on shares of same class to be on uniform basis |
| 30. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | Partial payment not to preclude forfeiture |
| 31. | The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc. |

TRANSFER OF SHARES

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| 32. | (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. | Instrument of transfer to be executed by transferor and transferee |
| 33. | Save as provided in Section 56 of the Act, no transfer of a share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share. The instrument of transfer of any share shall specify the name, address and occupations (if any) of the transferee and the transferor deem to remain the member in respect 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. | Execution of transfer |
| 34. | The instrument of transfer shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of share and the registration thereof. | Form of transfer |
| 35. | The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer of any share. | Register of transfer |

No transfer to minor	36. (1) No transfer shall be made to a minor or a person of unsound mind.
No fee for registration of transfer etc.	(2) No fee shall be charged for registration of transfer, grant of probate, grant of letter of administration, certificate to death or marriage, Power of Attorney or similar other instruments.
Board may refuse to register transfer	37. The Board may, subject to the right of appeal conferred by the Act decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
Board may decline to recognise instrument of transfer	38. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
When instrument of transfer to be retained	39. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deed(s).
Transfer of shares when suspended	40. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.
Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc.	41. The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

Title to shares on death of a member	42. (1) 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 recognised by the Company as having any title to his interest in the shares.
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| <p>(2) Nothing in clause (1) 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.</p> | <p>Estate of deceased member liable</p> |
| <p>43. (1) 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 properly be required by the Board and subject as hereinafter provided, elect, either –</p> <p>(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.</p> <p>(2) 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.</p> <p>(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.</p> | <p>Transmission Clause</p> <p>Board's right unaffected</p> <p>Indemnity to the Company</p> |
| <p>44. (1) 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.</p> <p>(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>(3) 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.</p> | <p>Right to election of holder of share</p> <p>Manner of testifying election</p> <p>Limitations applicable to notice</p> |
| <p>45. 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:</p> <p>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.</p> | <p>Claimant to be entitled to same advantage</p> |

Provisions as to transmission to apply *mutatis mutandis* to debentures, etc. 46. The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

If call or instalment not paid notice must be given 47. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Form of notice 48. The notice aforesaid shall:
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

In default of payment of shares to be forfeited 49. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture.

Receipt of part amount or grant of indulgence not to affect forfeiture 50. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Entry of forfeiture in Register of members 51. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Effect of forfeiture 52. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

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| 53. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. | Forfeited shares may be sold, etc. |
| (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. | Cancellation of forfeiture |
| 54. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. | Members still liable to pay money owing at the time of forfeiture |
| (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. | Member still liable to pay money owing at time of forfeiture and interest |
| (3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | Cesser of liability |
| 55. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; | Certificate of forfeiture |
| (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; | Title of purchaser and transferee of forfeited shares |
| (3) The transferee shall thereupon be registered as the holder of the share; and | Transferee to be registered as holder |
| (4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | Transferee not affected |
| 56. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by | Validity of sales |

any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

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| Cancellation of share certificate in respect of forfeited shares | 57. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. |
| Surrender of share certificates | 58. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. |
| Sums deemed to be calls | 59. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. |
| Provisions as to forfeiture of shares to apply <i>mutatis mutandis</i> to debentures, etc. | 60. | The provisions of these Articles relating to forfeiture of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. |

ALTERATION OF CAPITAL

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| Power to alter share capital | 61. | Subject to the provisions of the Act, the Company may, by ordinary resolution-
(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(e) 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. |
| Shares may be converted into stock | 62. | 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 Articles 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; Right of stockholders

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" or "member" shall include "stock" and "stock-holder" respectively.

63. The Company may, by Special Resolution, reduce in any manner and in accordance with the provisions of the Act and the Rules, — Reduction of capital
- (a) its share capital; and/or
 - (b) any capital redemption reserve account; and/or
 - (c) any securities premium account; and/or
 - (d) any other reserve in the nature of share capital.

JOINT HOLDERS

64. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: Joint-holders
- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. Liability of Joint-holders
 - (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Death of one or more joint-holders
 - (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Receipt of one sufficient

Delivery of certificate and giving of notice to first named holder	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
Vote of joint-holders	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Executors or administrators as joint holders	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
Provisions as to joint holders as to shares to apply <i>mutatis mutandis</i> to debentures, etc.	(f) The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names.
Nomination by Joint Holder	64A. i) Every holder/joint holder of securities of the Company may at any time, nominate, in accordance with provisions of and in the manner provided under the Act and the Rules, a person whom all rights in the securities of the Company shall vest in the event of death of the holder/all the joint holders. ii) Subject to the provision of the Act and the Rules and Clause (i) above, any person who becomes a nominee by virtue of the provisions of Act, upon the production of such evidence as may be required by the Board or any committee thereof, elect either to be registered himself as holder of the securities, as the case may be, or make such transfer of the securities, as the case may be, as the deceased shareholder or debenture holder as the case may be, could have made, in accordance with the provisions of and in the manner prescribed by the Act and the Rules: Provided that the Board may, at any time, give notice requiring any such persons to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with. iii) A person, being a nominee, becoming entitled to any securities by reason of death of the holder shall be entitled to the same dividends or interests and other advantages to which he would be entitled if he were the registered holder of the securities except that he shall not, before being registered as a

holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by membership in relation to meetings of the company.

BORROWING POWERS

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| 65. | The Board may, from time to time, at its discretion, subject to the provisions of Section 179 and 180 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum of sums of money for the purposes of the Company. | Power to borrow |
| 66. | The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture stock or any mortgage, or other security on the undertaking of the whole or of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act. | Conditions on which money may be borrowed |
| 67. | Any debentures, debenture-stock, bonds or other securities may be issued at premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. | Issue at premium etc. or with special privileges |
| 68. | Save as provided in Section 56 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures. | Instrument of transfer |
| 69. | Subject to the provisions of Section 58 and 59 of the Act, the Board may, without assigning any reason, refuses to register the transfer of any debentures. | Refusal to register transfer |

RESERVES AND CAPITALISATION OF PROFITS

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| 70. (1) | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it think fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application may, at the like discretion, either be employed in the | Reserves |
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business of the Company or be invested in such investments (other than share of the Company) as the Board may, from time to time, think fit.

- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Capitalisation

71. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
- (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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

Sum how applied

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, 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 or other securities 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).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

Powers of the Board for capitalisation

72. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - (b) generally do all acts and things required to give effect thereto.

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| (2) The Board shall have power— | Board's power to issue fractional certificate/coupon etc. |
| (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and | |
| (b) to authorise 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 or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares. | |
| (3) Any agreement made under such authority shall be effective and binding on such members. | Agreement binding on members |

BUY-BACK OF SHARES

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| 73. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. | Buy-back of shares |
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GENERAL MEETINGS

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| 74. All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting |
| 75. The Board may, whenever it thinks fit, call an extraordinary general meeting. | Powers of Board to call extraordinary general meeting |
| 76. The Board shall on the requisition of such member or member of the company as is specified in subsection (2) of Section 100 of the Act forthwith proceed to call an extra ordinary General Meeting of the Company and in respect of any such requisition and of any Meeting to be called pursuant thereto, all the other provisions of section 100 of the Act and of any statutory modification thereof for the time being shall apply. | Calling of Extra Ordinary General Meeting on requisition |
| 77. The quorum for a General Meeting shall be as provided in Section 103 of the Act. | Quorum for general meeting |
| 78. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. | Presence of Quorum |

Business confined to election of Chairperson whilst chair vacant	(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. (3) If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon a requisition of share holders shall stand cancelled but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be a public holiday. When the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, those members who are present and not being less than the required members as prescribed in the Act shall be a quorum and may transact the business for which the meeting was called.
Chairperson of the meetings	79. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
Directors to elect a Chairperson	80. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
Members to elect a Chairperson	81. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
Casting vote of Chairperson at general meeting	82. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
Postal Ballot	83. Notwithstanding anything contained in these Articles, pursuant to Section 110 of the Act, the company may and in the case of matters related to such business as the Central Government may, by notification declare or any other statutory authority stipulate to be conducted only by postal ballot (including voting by electronic mode), shall get any resolution passed by means of postal ballot (including voting by electronic mode). If a resolution is assented by the stipulated majority of the shareholders by means of postal ballot (including voting by electronic mode) it shall be deemed to have been duly passed at a general meeting in that behalf.
Minutes of proceedings of meetings and resolutions passed by postal ballot	84. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

<p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p>	<p>Certain matters not to be included in Minutes</p>
<p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p>	<p>Discretion of Chairperson in relation to Minutes</p>
<p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p>	<p>Minutes to be Evidence</p>
<p>85. Any act or resolution which, under the provisions of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.</p>	<p>Sufficiency of ordinary resolutions</p>
<p>86. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturday.</p>	<p>Inspection of minute books of general meeting</p>
<p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:</p> <p>Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p>	<p>Members may obtain copy of minutes</p>
<p>87. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.</p>	<p>Powers to arrange security at meetings</p>
<p>88. (1) Before or on the declaration of the result of the voting on any resolution on a show of hands or electronically, poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares, in the company which</p>	<p>Poll</p>

confer a power to vote on the resolution, not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees has been paid up.

- (2) The demand for the poll may be withdrawn at any time by the person or persons who made the demand.
- (3) Where a poll is to be taken, the Chairperson of the meeting shall appoint such number of persons, as he deems necessary, to scrutinize the poll process and votes given on the poll and to report thereon to him in the manner as prescribed under the Act and the Rules.
- (4) On a poll 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 uses.

88A. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

ADJOURNMENT OF MEETING

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| Chairperson may adjourn the meeting | 89. (1) The Chairperson may, <i>suo motu</i> , adjourn the meeting from time to time and from place to place. |
| Business at adjourned meeting | (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. |
| Notice of adjourned meeting | (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. |
| Notice of adjourned meeting not required | (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |

VOTING RIGHTS

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| Entitlement to vote on show of hands and on poll | 90. Subject to any rights or restrictions for the time being attached to any class or classes of shares -
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. |
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(c) No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section 113 of the Act is in force and the representative named in such resolution is present at the General meeting at which the vote by proxy is tendered.

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| 91. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | Voting through electronic means |
| 92. | (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | Vote of joint-holders

Seniority of names |
| 93. | 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians. | How members non <i>compos mentis</i> and minor may vote |
| 94. | Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of shares of deceased or insolvent members, etc. |
| 95. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | Business may proceed pending poll |
| 96. | 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 or in regard to which the Company has exercised any right of lien. | Restriction on voting rights |
| 97. | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 98. | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | Equal rights of Members |

PROXY

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| Member may vote in person or otherwise | 99. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. |
| Instrument appointing proxy to be in writing. | (2) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its Attorney. |
| Proxies when to be deposited | (3) The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarised 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, and in default the instrument of proxy shall not be treated as valid. |
| Form of proxy | 100. An instrument appointing a proxy shall be in the form as prescribed in the Rules. |
| Proxy to be valid notwithstanding death of the principal | 101. 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 of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. |

BOARD OF DIRECTORS

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| Number of Directors | 102. Unless otherwise determined by the Company in General Meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen). |
| First Directors | 103. The First directors of the Company are:
1. Shri Jawahar Lal Oswal
2. Shri Dinesh Oswal
3. Shri Kamal Oswal |
| Power of Directors to add its number | 104. The Directors shall have power at any time and from time to time to appoint any person as a Director as an addition to the Directors but so that the total number of Director shall not at any time exceed the maximum number fixed by the Articles, any directors so appointed shall hold office only until the next annual general meeting of the Company and shall be eligible for re-election. |

105.	Unless otherwise determined by the company in general meeting a Director shall not be required to hold any share qualification.	Share qualification of Directors
106.(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of directors
(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.	Travelling and other expenses
(4)	The fee payable to directors (other than Managing Directors or Whole Time Director if any) for attending each meeting of the Board or Committee thereof, shall be such sum as may be fixed by the Board within the limited prescribed by the Companies Act, 2013 or the Central Government from time to time.	Sitting Fee payable to Directors
107.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
108.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	Directors not to act when number falls below minimum
109.	Subject to the Provisions of Section 184 and 188 and other provisions of the Act, neither shall the Directors (including Managing Director) be disqualified from contracting with the Company either as vendor, purchaser, lender agent, broker, lessor or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company with a relative of such Director or the Managing Director or with any firm in which any Director or a relative is a partner or with any other partner or with a Private Company in which such Director is a member or director interested be avoided, nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by	Directors may contract with Company

such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby establish.

Disclosure of a Director's interest. 110. Every Director shall comply with the provisions of Section 184 of the Act regarding disclosure of his concern or interest in any contract or arrangement entered into or to be entered by the Company.

Discussion and voting by Director interested 111. Save as permitted by Section 184 of the Act or any other applicable provision of the Act, no Director shall as a Director take any part in the discussion of or vote on any contract or arrangement in which he is in any way, whether directly or indirectly, concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote.

APPOINTMENT OF DIRECTORS

Appointment of additional directors 112. (1) Subject to the provisions of the Act, 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 the Articles.

Duration of office of additional director (2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Vacancies to be filled in at the General Meeting 113. At the Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other person thereto if a notice for the purpose has been left at the office of the Company as required by Section 160 of the Act.

Appointment of alternate director 114. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

Duration of office of alternate director (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Re-appointment provisions applicable to Original Director (3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

Board may fill up casual vacancies 115. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

- (2) The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. Duration of office of Director appointed to fill casual vacancy
116. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing Corporation or Company or body (hereinafter referred to as “the Corporation”) or so long as the Corporation hold any shares, debentures in the Company as result of direct subscription or underwriting or conversion of loans, debentures into equity capital of the Company or so long as any guarantee given by the Corporation in respect of any financial obligation or commitment of the Company remains outstanding the Corporation shall, pursuant to an agreement between it and the Company, have a right to appoint from time to time one or more persons as Director(s) on the Board of Directors of the Company which director is hereinafter referred to as “The Nominee Director”, The Nominee Director shall not be required to hold qualifications shares and shall not be liable to retire by rotation of Director. The financial Institutions may at any time and from time to time remove the nominee Director appointed by it and may, in the event of such removal and also in case of death or resignation of the Nominee Director, appoint another in his place and also in case of death or resignation of the Nominee Director, appoint another in his place and also fill any vacancy which may occur as a result of the Nominee Director ceasing to hold office for any reason whatsoever. Such appointment or removal shall be made in writing by the Financial Institutions and shall be delivered to the Company at its Registered Office. The Board of the Company shall have no power to remove the Nominee Director from Office. Each such Nominee Director shall be entitled to attend all General meetings, Board meetings and meetings of the Committee of which he is a member and he and the Financial Institution appointing him shall also be entitled to receive notices of all such meetings as also the minutes of all such meetings. The nominee Directors shall be entitled; to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director shall ipso facto vacate his office immediately the moneys owing by the Company to the Financial Institutions are paid off or on the Financial Institution ceasing to hold shares/debentures in the Company. Nominee Director

ROTATION AND RESIGNATION OF DIRECTORS

117. (1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. Rotation of Directors
- Provided that Independent Directors and Nominee Directors of the Company shall not be liable to retire by rotation

- (2) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves, be determined by lot.

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| Retiring Director eligible for re-election | 118. | A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires. |
| Resignation of Director | 119. | A Director may, at any time, resign his office by notice in writing served on the Company as per provisions of section 168 of the Act. |
| Vacation of office of Directors. | 120. | The Office of a director shall <i>ipso facto</i> become vacant if at any time he commits any of the acts set out in Section 167 of the Act. |
| Power to remove Director by ordinary resolution on Special Notice. | 121. | The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person in his place if the Director so removed was appointed by the Company in General Meeting or by the Board. |
| Retiring director deemed to be re-elected at the adjourned meeting | 122. | Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the vacancy of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time & place and if at the adjourned meeting, the vacancy of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their vacancy filled up shall be deemed to have been re-elected at the adjourned meeting. |

POWERS OF BOARD

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| General powers of the Company vested in Board | 123. | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, shall not exercise or do any act or thing which is hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. |
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| 124. | Without prejudice to the general powers conferred by the preceding Articles, the Board may from time to time and at any time, subject to the restrictions contained in the Act, delegate to any committee of directors, managing director, the managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested to the Board. | Power to delegate |
| 125. | The Board may make such arrangement as may be think fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The Foreign Seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the Common Seal appoint. | Management abroad |

PROCEEDINGS OF THE BOARD

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| 126.(1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When meeting to be convened |
| (2) | The Chairperson or any one Director with the previous consent of the Chairperson or the Company Secretary on the direction of the Chairperson shall, at any time summon a meeting of the Board. | Who may summon Board meeting |
| (3) | The quorum for a Board meeting shall be as provided in the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, if shall be adjourned until such date and time as the Directors present shall appoint. | Quorum for Board Meetings |
| (4) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Board meetings |
| 127. | A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally. | Act of meeting |
| 128.(1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| (2) | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote of Chairperson at Board meeting |

Who to preside at meetings of the Board	129. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
Directors to elect a Chairperson	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be Chairperson of the meeting.
Delegation of powers	130. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
Committee to conform to Board regulations	(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
Participation at Committee meetings	(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
Chairperson of Committee	131. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
Who to preside at meetings of Committee	(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
Committee to meet	132. (1) A Committee may meet and adjourn as it thinks fit.
Questions at Committee meeting how decided	(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
Casting vote of Chairperson at Committee meeting	(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
Acts of Board or Committee valid notwithstanding defect of appointment	133. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

134. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Passing of resolution by circulation

135. (1) The Board, shall in accordance with the provision of Section 118 of the Act, cause minutes to be kept of proceeding of every general meeting of the Company and of every meeting of the Board or of every Committee of the Board.

Minutes to be made

(2) Any such minutes of proceeding of any meeting of the Board or of any Committee of the Board or of the Company in general meeting, if kept in accordance with the provisions of the Section 118 of the Act, shall be evidence of the matters stated in such minutes. The minutes books of general meetings of the Company shall be kept at the office and shall be open to inspection by members during the hours of 11 a.m. and 1 p.m. on such business days as the Act requires them to be open for inspection.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

136. Subject to the provisions of the Act,—

Chief Executive

(a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board on such terms, 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 resolution of the Board.

Officer, Manager, Company Secretary or Chief Financial Officer

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer subject to the provisions of the Act.

Director may be chief executive officer, etc.

(c) Any provision of the Act or these Articles requiring or authorizing a thing to be done by a Director, Manager, Secretary or Chief Financial Officer shall not be satisfied by its being done by the same person acting both as director and as, or in place of the Manager, Secretary or Chief Financial Officer.

Act of Director, Manager or Secretary

MANAGING / WHOLE TIME DIRECTOR

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| Power to appoint Managing Director or Whole Time Director | 137. | Subject to the provisions of Sections 196 and 203 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Directors or Whole Time Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appointing other or others in his place or their places. |
| To what provisions he shall be subjected | 138. | Subject to the provisions of Section 152 of the Act and Article 117 hereof a Managing Director or Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation, and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire, but (subject to the provisions of any contract between him and the Company) he shall be subjected to the same provisions as to resignation and removal as the other Directors and he shall ipso facto and immediately, cease to be a Managing Director, if he ceases to hold the office of Director from any cause. |
| Remuneration of Managing Director or Whole Time Director | 139. | Subject to the provisions of Sections 197 of the Act, a Managing Director or Whole Time Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations, as may from time to time, be sanctioned by the Company in General Meeting. |
| Copies of contract to be kept at Registered office | 140. | Where the Company enters into any contract for the appointment of a Managing or Whole time Director or varies any such contract or where the Board passes any resolution appointing such a Director or varies any previous contract or resolution of the Company relating to such appointment, the Company shall keep at its Registered office copies of such contract, which shall be open to inspection by any member of the Company without payment of fee. |
| Powers of Managing Director or Whole Time Director | 141. | Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director or Whole Time Director, for the time being, such of the powers exercisable under these presents by the Board, as it may think fit, and may confer such powers, for such time and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it think fit, & the Board may confer such powers, either collaterally with or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers. |

REGISTERS

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| Statutory registers | 142. | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and |
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index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

143. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register. The Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit in respect of keeping of any such register. Foreign Register
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

THE SEAL

144. (1) The Board shall provide for the safe custody of the seal. Custody of Seal
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence. Affixation of Seal

DIVIDENDS

145. Subject to rights of members entitled to shares (if any) with preferential or special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. How profits shall be divisible
- All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Declaration of dividends	146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
Restriction on amount of dividends	147.	No larger dividend shall be declared than is recommended by the Board but the Company in General Meeting may declare a smaller dividend.
Dividend out of profits only	148.	No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and declaration of the Board as to the amount of the net profits of the Company for any year shall be conclusive. No dividend shall carry interest as against the Company.
What to be deemed not profits	149.	The declaration of the Directors as to the amount of the net profits of the Company for any year shall be conclusive.
Interim dividends	150.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
Debts may be deducted	151.	(1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
Retention of dividends		(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or which any person under the Article is entitled to transfer, until such person shall become a member in respect of such shares shall transfer the same.
		(3) The Board may retain any dividends payable on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to the provisions of the Act.
Dividend and call together	152.	Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.
Dividend to joint holders	153.	Any one of the several persons who are registered as joint-holders of any share may give effectual receipts for all dividends, bonuses and other payments on account of dividends in respect of such shares.

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| 154. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |
| (2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| (3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | When payment a good discharge |
| 155. No dividend shall bear interest against the Company. | No interest on Dividends |
| 156. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividends |
| 157. The Company shall comply with the provisions of Section 124 of the Act, in respect of unpaid or unclaimed dividend. | Unpaid or unclaimed dividend |

BOOKS & DOCUMENTS

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| 158.(1) The Company shall maintain the Books of Account and other relevant books, papers and financial statement for every financial year which give a true and fair view of the state of the affairs of the Company and shall be kept at the registered office or at such other place as the Board think fit. | Where to be kept |
| (2) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transactions effected at that office shall be kept at that office, and proper summarized returns periodically shall be sent by the Branch Office of the Company at its Registered Office or other place in India, as the Board thinks fit, where the main books of the Company are kept. | |
| 159. Subject to the provisions of section 130 and 131 of the Act, every Balance Sheet and Statement of Profit and Loss of the Company when audited and adopted by the Company in General Meeting shall be conclusive. | When accounts to be deemed finally settled |
| 160. The books of account and other relevant books and papers shall be maintained in physical or electronic mode and shall remain accessible in India, so as to be usable for subsequent reference. There shall be a proper system for storage, | Manner of keeping books of accounts |

retrieval, display or printout of the electronic records.

Books of Accounts to be preserved 161. The Books of Account of the Company relating to a period of not less than eight years immediately preceding the current year together with vouchers relevant to any entry in such books of accounts shall be preserved in good order.

Inspection by members 162. The Board shall, from time to time determine, whether and to what extent and at what times and places and under what conditions or regulation, the books of accounts and books or documents or papers etc. of the Company or any of them shall be open for inspections to members not being Directors, and no member (not being a director) shall have any right of inspecting any book of account or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

ANNUAL RETURN

Annual Return 163. The Company shall make the requisite Annual Returns in accordance with the provisions of Section 92 of the Act, and shall file with the Registrar copy of Financial Statement in accordance with Section 137 of the Act.

AUDIT

Audit 164. Once at least every year, the accounts of the Company shall be examined and the correctness to the Statement of Profit and Loss and Balance Sheet, ascertained by the Auditor or Auditors of the Company.

Appointment of Auditors 165. In compliance with the Section 139 of the Act, the Company shall appoint an individual or a firm as an Auditor.

Audit of Accounts of Branch 166. Where the Company has a Branch Office the provisions of Section 143(8) of the Act shall apply.

Right of Auditor to attend General Meeting 167. All notices of and other communications relating to any General Meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor of the Company and the Auditor shall also be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

Auditors Report to be read 168. The Auditor's Report shall be read before the Company in Annual General Meeting and shall be open to inspection by any member of the Company.

Application of Sections 139 to 148 of the Act. 169. The appointment, remuneration, rights and duties of auditors of the Company shall be regulated by the provisions of Section 139 to 148 of the Act and the Rules.

NOTICES

170. The Company shall comply with the provisions of Section 20, 101 and 115 of the Act as to serving of notices. How notices served on members
171. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register, shall be duly given to the person from whom he derives his title to such share. Transferees etc. bound by prior notices
172. Any notice or document delivered or sent by post to or left at the registered address of any member or by means of such electronic or other mode as may be prescribed, shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares, whether held solely or jointly with other persons by such member, until some other person be registered in his instead as the holder or joint-holders thereof and such service shall for all purposes of these presents, be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such shares. Notice valid though member deceased
173. The signature to any notice to be given by the Company may be written or printed. How notice to be signed

RECONSTRUCTION

174. Subject to the provisions of the Act, on any sale of the undertaking of the Company, the Board or the liquidator on a winding-up may if authorized by a Special Resolution accept fully paid or partly paid up shares, debentures or securities of any other company incorporated in India, or to the extent permitted by law of a Company incorporated outside India, not other than the existing or to be formed for the purchase in whole or in part of the property of the Company and the Board (if the profits of the Company permit) or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustee for them and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property otherwise than in accordance with the strict legal rights of the members or contributors of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound, to accept and shall be bound by any valuation or distribution is authorized and waive all rights in relation thereto, save only in case the Company proposed to be in the course of being wound up, such statutory rights (if any) under section 319 of the Act, as are incapable of being varied or excluded by these Articles. Reconstruction

COMPROMISES, ARRANGEMENTS AND AMALGAMATION

175. The Company shall have power to compromise or make arrangements with creditors and members amalgamate or merge with other company or companies in accordance with the provisions of this Act and with any other applicable laws.

WINDING UP

176. 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 as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up is paid up, or which ought to be paid up on the shares held by them respectively. But the Article is to be without prejudice to the right of the holders of shares issued upon special terms and conditions. Distribution of assets
177. Subject to the applicable provisions of the Act and the Rules made thereunder - Winding up of Company
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- (a) If the Company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (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.

SECRECY

178. Every Director, Company Secretary, Trustees for the Company, its members or debenture holders, member of a Committee, servant, officer, agent, accountant 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 pledging 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 Matters relating thereto such declaration Secrecy

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 any general meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.

No shareholder to enter the premises of the Company without permission. 179. No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises of the properties of the Company without the permission of Directors, or subject to Article 162 to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

INDEMNITY AND INSURANCE

Directors and officers right to indemnity 180. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

Insurance (c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

General power 181. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.