

**MEMORANDUM  
AND  
ARTICLES OF ASSOCIATION  
OF  
PURSHOTTAM INVESTOFIN LIMITED**

IN THE HIGH COURT OF DELHI AT NEW DELHI

(ORIGINAL JURISDICTION)

IN THE MATTER OF THE COMPANIES ACT, 1956

AND

IN THE MATTER OF SCHEME OF ARRANGEMENT

COMPANY PETITION NO. 331 OF 2012

CONNECTED WITH

COMPANY APPLICATION NO. (M) 103 OF 2012

IN THE MATTER OF SECTION 391 & 394; 100 to 104

AND

IN THE MATTER OF

Loire Impex Pvt Ltd

B-17, 181-182, First Floor, Sector-3, Rohini

New Delhi - 110085

...Transferor Company No.1

Rhone Sales Pvt Ltd

WZ-20D, Jagdamba Vihar, West Sagarpur

New Delhi- 110046

...Transferor Company No.2

Omura Developers Pvt. Ltd.

D-83, Sector-4, Bawana Industrial Area,

Bawana, New Delhi - 110039

...Transferor Company

No.3

Zeal Computech Pvt. Ltd.

WZ-20D, Jagdamba Vihar, West Sagarpur

New Delhi- 110046

...Transferor Company No.4

Certified to be a true copy

Examined and found to be a true copy  
of the original filed in the Court  
At New Delhi, this 10th day of Section 70  
(Public Evidence Act)

Purshottam Investofin Ltd.  
119, First Floor, Vardhman Fortune Mall,  
Community Centre, G.T. Karnal Road,  
Delhi - 110033

...Transferee Company

AND

Catalyst International Ltd.  
119, First Floor, Vardhman Fortune Mall,  
Community Centre, G.T. Karnal Road,  
Delhi - 110033

...Resultant Company

Before Hon'ble Dr. Justice S. Murlidhar

Dated this the 22<sup>nd</sup> day of March, 2013

**ORDER UNDER SECTIONS 391 & 394; 100 TO 104**  
**OF THE COMPANIES ACT, 1956**

The above Petition came up for hearing on 22/03/2013 for sanction of Scheme of Arrangement to be made for (a) Amalgamation of Loire Impex Pvt Ltd, Rhone Sales Pvt Ltd, Omura Developers Pvt Ltd and Zeal Computech Pvt Ltd (hereinafter referred to as the Transferor Companies No. 1 to 4 respectively) with Purshottam Investofin Ltd (hereinafter referred to as the Transferee Company); and (b) De-merger of Investment Business of Purshottam Investofin Ltd into Catalyst International Ltd (hereinafter referred to as the Resultant Company) ; and (c) Reduction of post merger and post de-merger share capital of the Transferee Company and the Resultant Company, respectively.

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Examined  
Authenticated  
In Accordance with  
Section 20  
of the Companies Act,  
1956

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The Court examined the Petition; the order dated 30/05/2012, passed in CA (M) 103 of 2012, whereby a meeting of the Shareholders of the Transferee Company was convened and requirement of convening and holding of meetings of Shareholders and Unsecured Creditors of the Transferor Companies No. 1 to 4 and the Resultant Company; and Unsecured Creditors of the Transferee Company were dispensed with for the purpose of considering and if thought fit, approving with or without modification, the Scheme of Arrangement annexed to the affidavit dated 26/05/2012 of Mr. Naman Jain, Mrs. Mamta Aggarwal, Mr. Neeraj Kumar Jain, Ms. Ritika Garg and Mr. Rakesh Goel, Directors of the Transferor Companies No. 1 to 4, Resultant Company and Transferee Company there being no Secured Creditors of either of the Petitioner Companies and Publication in the Newspapers namely 'Business Standard' (English) and 'Dainik Bhaskar' both dated 09/06/2012 containing notices of convening the meeting and publication in the newspapers namely the 'Business Standard' (English) and 'Dainik Bhaskar' (Hindi) both dated 07/10/2012 containing the notice of the Petition.

The Court also examined the Affidavit dated 05/11/2012 of the Regional Director, Northern Region, Ministry of Corporate Affairs, Noida and held that in view of the clarifications given by the Petitioners, the objections raised by the Regional Director do not survive and approved the Scheme.

Upon hearing Mr Rajeev K Goel, Advocate for the Petitioners, Mr K S Pradhan, Deputy ROC for the Regional Director and Mr Rajiv Bahl,

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Executed by NK  
Additional Registrar of Companies  
Indian Subcontinent

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Advocate for the Official Liquidator; and in view of the approval of the Scheme of Arrangement without any modification; by the Shareholders and Creditors of the Transferor Companies, Transferee Company and the Resultant Company; and in view of the report dated 21/02/2013, Official Liquidator stating therein that affairs of the Transferor Companies have not been conducted in a manner prejudicial to the interest of its Members and Creditors or to public interest; and there being no investigation proceedings pending in relation to the Petitioner Companies under section 235 to 251 of the Companies Act, 1956,

THIS COURT DOTH HEREBY SANCTION THE SCHEME OF ARRANGEMENT set forth in Schedule-1 annexed hereto and Doth hereby declare the same to be binding on all the shareholders & creditors of the Petitioner Companies and all concerned and Doth approve the said Scheme of Arrangement with effect from the Appointed Date, i.e., 01/04/2011.

AND THIS COURT DOTH FURTHER ORDER:

**Stage (A)**

A-1 That all the property, rights and powers of the Transferor Companies specified in the Schedule-II hereto and all other property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly, the same shall pursuant to Section 394 (2) of the Companies Act, 1956, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Companies therein but subject nevertheless to all charges now affecting the same; and

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Examiner, Public Department  
High Court of Madhya Pradesh  
Allahabad, U.P. - 201001  
Indian Revenue Service

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- A-2 That all the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Transferee Company; and
  
- A-3 That all the proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company; and
  
- A-4 That the Transferee Company do, without further application, allot to such members of the Transferor Companies who have not given notice of dissent as required by clause 2.2 given in the Scheme of Arrangement herein the shares in the Transferee Company to which they are entitled under the said Arrangement; and
  
- A-5 That the Petitioner Companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Companies and registered with him on the file kept in relation to the Transferee Company and files

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N/S  
Registrar of Companies  
Automatic Registration Section 70  
Insolvency Act

relating to the said Transferor and Transferee Companies shall be consolidated accordingly; and

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**Stage (B)**

- B-1 That all the property, rights and powers of the Investment Business of the Transferee Company specified in the Schedule-III hereto and all other property, rights and powers of the Demerged Undertaking of the Transferee Company be transferred, without further act or deed, to the Resultant Company and accordingly, the same shall pursuant to Section 394 (2) of the Companies Act, 1956, be transferred to and vest in the Resultant Company for all the estate and interest of the Demerged Undertaking of the Transferee Company therein but subject nevertheless to all charges now affecting the same; and
- B-2 That all the liabilities and duties of the Demerged Undertaking of the Transferee Company be transferred without further act or deed to the Resultant Company and accordingly the same shall pursuant to section 394 (2) of the Companies Act, 1956, be transferred to and become the liabilities and duties of the Resultant Company; and
- B-3 That all the proceedings now pending by or against the Transferee Company with regard to the Demerged Undertaking be continued by or against the Resultant Company; and

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Notary Public  
Department  
Autonomous  
Indian Evidence Act.

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B-4 That the Resultant Company do, without further application, allot to such members of the Transferee Company who have not given notice of dissent as is required by clause 3.2 given in the Scheme of Arrangement herein the shares in the Transferee Company to which they are entitled under the said Arrangement; and

B-5 That the Petitioner Companies do within 30 days after the date of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration; and

6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty that is payable in accordance with law; and

7 That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

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Examiner: *NIS* Department  
of  
Authorisation for Section 79  
Indian Evidence Act



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23/3/2013

Date of Presentation of

Application

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2107 Nagesh Kumar Advocate

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Administrative Officer

(Original)

High Court of Delhi

Secy Delhi



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29/5/2013

COMPANY NO. 55-33799

**FRESH CERTIFICATE OF INCORPORATION**  
**CONSEQUENT UPON CHANGE OF NAME**

In the office of the Registrar of Companies, NCT of Delhi & Haryana  
[ under the Companies Act, 1956 (1 of 1956) ]

IN THE MATTER OF M/s D. B. MERCHANT BANKING SERVICES LIMITED

I hereby certify that D. B. MERCHANT BANKING SERVICES LIMITED which was originally incorporated on Fourth November of one thousand nine hundred and eighty eight under the Companies Act, 1956 (Act 1 of 1956) under the name SATYA FINANCING SERVICES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs, Notification No. G.S.R. 507(E) dated 24-06-1985 by Registrar of Companies, NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/55-33799/1617 dated 14/11/2002 the name of the said company is this day changed to

**PURSHOTTAM INVESTOFIN LIMITED**

and this Certificate is issued pursuant to Section 23(I) of the said Act.

Given under my hand at New Delhi this Twenty Seventh November of Two Thousand and Two.



Sd/-

( Dr. Navrang Saini )  
REGISTRAR OF COMPANIES,  
N.C.T. OF DELHI AND HARYANA

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT ON CHANGE OF NAME**

COMPANY NO. 55-33799

In the Office of the Registrar of Companies, NCT of Delhi & Haryana  
(Under the Companies Act, 1956 (1 of 1956) )

IN THE MATTER OF SATYA FINANCING SERVICES LIMITED

I hereby certify that SATYA FINANCING SERVICES LIMITED which was originally incorporated on FOURTH day of NOVEMBER one thousand nine hundred and EIGHTY EIGHT under the Companies Act, 1956 (Act 1 of 1956) under the name SATYA FINANCING SERVICES PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 read with Government of India, Department of Company Affairs Notification No. G.S.R. 507(E) dated 24.6.1985 by Registrar of Companies, Delhi & Haryana, New Delhi vide Letter No. 21/55/337990/1074 dated 6-12-94 the name of the said Company is this day changed to D. B. MERCHANT BANKING SERVICES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this 7th day of December  
(One thousand nine hundred & ninety Four.)



Sd/-  
( P. SHEELA )  
ASSTT. REGISTRAR OF COMPANIES  
NCT OF DELHI AND HARYANA

**FRESH CERTIFICATE OF INCORPORATION  
CONSEQUENT UPON CHANGE OF NAME ON CONVERSION  
TO PUBLIC LIMITED COMPANY**

COMPANY NO. 55-33799

In the Office of the Registrar of Companies, NCT of Delhi & Haryana  
(Under the Companies Act, 1956 (1 of 1956) )

IN THE MATTER OF SATYA FINANCING SERVICES PRIVATE LIMITED

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I hereby certify that SATYA FINANCING SERVICES PRIVATE LIMITED which was originally incorporated on FOURTH day of NOVEMBER One Thousand Nine Hundred and EIGHTY EIGHT under the Companies Act, 1956 (Act 1 of 1956) under the name SATYA FINANCING SERVICES PRIVATE LIMITED having duly passed the necessary Special Resolution on 12.10.94 in terms of Section 31/21 read with Section 44 of the Companies Act, 1956, the name of the said Company is this day changed to SATYA FINANCING SERVICES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this TWENTY FOURTH day of NOVEMBER One Thousand Nine Hundred and Ninety FOUR



Sd/-  
( P. SHEELA )  
ASSTT. REGISTRAR OF COMPANIES  
NCT OF DELHI AND HARYANA



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# GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Corporate Identity Number:

## SECTION 13(1) OF THE COMPANIES ACT, 2013

### Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s)

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



Registrar of Companies

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



**THE COMPANIES ACT, 2013**  
**(COMPANY LIMITED BY SHARES)**  
**MEMORANDUM OF ASSOCIATION**  
**OF**  
**PURSHOTTAM INVESTOFIN LIMITED**

- I. The Name of the Company is PURSHOTTAM INVESTOFIN LIMITED
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the Company is established are :-

**(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ARE:-**

1. To carry on the business of hire purchase, financiers, receive money on deposit on interest or without interest and negotiate loans of every description, provided the company shall not carry on the banking business within the meaning of Banking Regulations Act, 1956 and rules made thereunder and directives of Reserve Bank of India.
2. To provide finances to companies, corporations, firms, other associations and persons and to help them to acquire assets of all kinds moveable and immovable land, building, plant and machinery, vehicles etc., by way of hire-purchase or deferred payment or on instalments or on lease.
3. To purchase the book debts and receivables of companies, and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, individuals, societies, trusts, authorities, industrial enterprises, trading in shares, derivatives and other securities.

**(B) \*MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**

1. To take on lease, hire purchase, or acquire by licence or otherwise any plots, land, rights over or connected with lands, materials, factories, plants, buildings, works, machinery, apparatus, stock in trade, patent, inventions, trade marks, rights, privileges, and movable and immovable properties of any description which may be deemed necessary or convenient for any business which the company is authorized to carry on.
2. To establish factories, works, stores, warehouses, godowns, granaries and distributing centres for the product of the company.
3. To acquire from any person, firm or body corporate or incorporate whether in India or elsewhere technical information, processes, engineering knowhow, manufacturing, installation and operation data, plans, lay-outs, and blue prints useful for the design, manufacture, erection and operation of plant required for the foregoing business of the

company and to acquire any grant or licence, any other rights and benefits in the foregoing matters and things.

4. To acquire and undertake the whole or any part of the business, goodwill and assets of any person, firm or company carrying on or proposing to carry on any business which this company is authorized to carry on and, as part of the consideration for such acquisition, to undertake all or any of the liabilities of such person, firm or company or to acquire an interest in, amalgamate with or enter into partnership or into any arrangements for sharing profits or for co-operation or for joint venture or reciprocal concession, with any such person, firm or Company, and to give or accept by way of consideration for any of the acts, or things, aforesaid or property acquired any shares, debenture-stock or securities that may be agreed upon and to hold and to retain or sell, mortgage and deal with any shares, debenture-stock or securities so received.
5. To enter into any arrangement with any government or authorities, municipal or otherwise, that may appear to the Company conducive to the Company's objects or any of them and to obtain from any such government or authorities any rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
6. To take part in supervision or control of the business operation of any company or undertaking and for that purpose to appoint and remunerate any directors, accountants or other experts or agents of any such Company or undertaking for which the Company is authorized to carry on.
7. Subject to Section 292, and 58 A of the Act and the regulations made thereunder and the directions issued by the Reserve Bank of India, to borrow, raise or secure the payment of money or to receive money on deposit including short term and long term at interest, for any of the purposes of the Company, and at such time or times as may be thought fit by the Board on promissory notes by taking borrowing with any person, firm, bank, Company or financial institutions and whether with or without any security, including fixed assets, stock, book debts or by such other means as the directors may in their absolute discretion deem expedient, and in particular by the issue of debentures or debenture-stock, perpetual or otherwise, as security for any such money so borrowed, raised, received and of any such debentures or debenture stock so issued, to mortgage, pledge or charge the whole or any part of the property and the assets of the Company both present and future, including its uncalled capital or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may seem expedient, and to purchase redeem or pay off any such securities provided that the Company shall not accept any such deposits for the purpose of doing banking business, within the meaning of Banking Regulation Act, 1949.
8. To enter into all business and to do all such acts and things, as may be conducive to the business of the Company.
9. To establish for any of the purposes of the Company, branches or to establish any firms or promote any Company or Companies or divisions thereof at any place in or outside India as the Company may think fit.
10. To invest in other than investment in company's own shares and deal with the money of the Company not immediately required in any manner as may from time to time be determined by the Board.
11. To lend and advance money or give credit to such individuals or firm or body corporate or incorporate and on such terms as may be expedient, and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies

provided that the Company shall not do any banking business within the meaning of Banking Regulation Act, 1949.

12. To remunerate any individual or firm or body corporate or incorporate for the services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business.
13. To open account with any bank or financial institutions and draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, letter of credit, hundies, bills of lading, railway receipts, warrants, debentures, and other negotiable or transferable instruments of all descriptions and to buy sell and deal in the same.
14. To procure the Company to be registered or recognized in any part of the world.
15. To take or otherwise acquire and hold shares, debentures, debenture-stocks and other securities in or to finance any other Company having objects similar to or related to those of this Company.
16. To sell, lease, mortgage or otherwise dispose off the property, assets or any undertaking of the Company or any part thereof for such consideration as the Company may think fit.
17. To distribute among the members in specie or otherwise any property or properties of the Company or any proceeds of sales or disposal or any property or properties of the Company in the event of winding up, subject to the provisions of the Companies Act, 1956.
18. To give publicity to the business and production of the Company by means of advertisement in the press, pamphlets, hand bills, circulars, cinema slides, or by publication of books, pamphlets, catalogues, instruction books, technical articles, periodicals and exhibitions of works of art by granting rewards, prizes and donations or by participating in technical conferences, symposia and the like or in any other suitable manner.
19. To establish or support or aid in establishment or support of associations, institution, funds, trust and conveniences calculated to benefit the employees or ex-employees of the Company or the dependents of such persons and to grant pensions and allowances and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful objects subject to section 293A of the Act.
20. To pay all costs, charges and expenses incurred in connection with incorporation of the Company including preliminary expenses of any kind and incidental to the formation and incorporation of the Company, cost, compensation, charges and expenses of negotiating contracts and arrangements made prior to and in anticipation of the formation and incorporation of the Company.
21. To do all or any of the above things and as such other things as are incidental to or may be thought conducive to the attainment of the above objects or any of them in any part of the world, and as principals, agents, consultants, contractors, trustees or otherwise and by or through trustees, agents, consultants or otherwise and either alone or in conjunction with others.
22. To undertake and transact all kinds of agency business, or to act as distributors or agents on commission and/or otherwise as may be deemed fit in connection with the company's business.
23. To enter into any agreement and arrangements of financial collaboration, technical assistance and management with individuals, firms or corporate bodies, Indian or foreign in connection with the business of the company.
24. Subject section 391 to 394 of the Act, to amalgamate with any other Company having objects altogether or in part similar to those of this Company.



25. To pay out of the Company's funds the cost and expenses incurred in connection with incorporation of the Company and to remunerate any person, Director of Company for services rendered in the conduct of its business.
26. To carry on the business of manufacturers, processors, importers exporters of and dealers in gases of all types meant for any Industrial or non Industrial use.
27. To import, export, indent, buy, sell, lease, assemble, modify, fabricate, manufacture, devise, equipments used in educational, vocational. scientific programmes and engineering applications.
28. To design, import, buy, sell, render consultancy, fabricate, manufacture devices, aids, equipments for energy conversion, conservation.
29. To carry on business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds by way of or through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, enquiry bureaus, libraries, lavatories, reading room, baggage, transport and otherwise.
30. To set up steel furnaces and continuous casting and rolling millplant for producing steel and alloy, steel billets and all kinds and sizes of the retailed sections, such as flats, angles, rounds, squares, hexagons, octagons, rails, joists, channels, strips, plates, deformed bars, plain and cold twisted bars, bright bar shaftings and steel structurals.
31. To carry on the business of mine owners, manufacturers, importers and exporters, of traders and sellers in china clay, ball clay, quartz, felspar, fire clay, gypsum, bauxite, kyanite, stealite, bentonite, silliminite, domite, magnesite, calcite, limestone, chrome, zirconium, graphite, manganese, red oxide, yellow ochre, lisselghur, or other associate minerals and chemicals needed for manufacturing, producing and dealing in all ceramic products particularly pottery products and refractory products such as fire bricks silica refectories, insulating refractories, magnesite refactories and mortars, bricks, tiles, sewer pipes, drain pipes, lime, cement, artificial stones, glass and enamel products and other products articles and things made synthetically or made composed or prepared, wholly or in part of any mineral or other substances.
32. To acquire concessions or licences for the establishment and working of lines of ships or other vessels between any parts of the world or for the formation or working of any railway or tramway, wharf, pier, dock or other works or for the working of any coaches or other public conveyances, with the benefit of any subsidy attached to any such concession or licence or otherwise.
33. To carry on the business of running motor lorries, motor taxis, motor omnibuses and conveyances of all kinds and on such lines and routes as the Company may think fit and to transport passengers and goods and to do the business of common carriers.

34. To carry on business as brewers, distillers, and manufacturers of and merchants and dealers in vinegar, acetic acids, glucose, wines, spirits, bees, port, malt, hops, grain, meal, yeast aerated water, carbonic acid gas, mustard pickles, sauces condiments of all kinds, cocoa and coffee.
35. To carry on the business of cold storage of fruits, vegetables, seeds, fish, meat, agricultural products, milk and dairy products and other perishable items.
36. To cultivate, grow, produce or deal in any agriculture, vegetable or fruit products, and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, miller, surveyors, and vendors of milk products, condensed milk and powdered milk, milk cream, cheese, butter, poultry, fruits, vegetable, cash crops and provisions of all kinds, growers of and dealers in corn, hay and straw, seedsmen, and nurserymen and to buy, sell, manufacture, and trade in any goods usually traded in any of the above businesses or any other business inclusive of Staple foods and medical preparations from milk, vegetable and animal products and do plantation of trees.
37. To carry on the manufacture and sale of patent medicines and preparation and generally to carry on the business of manufacturers, buyers and sellers of and dealers in all kinds of medicines and medicinal preparations and drugs.
38. To manufacture and deal in all chemical products such as coal and coaltar products, and their intermediates, dyes, drugs and pharmaceuticals, petroleum and its products, derivatives, paints, pigments and varnishes, vegetable oils, their products and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda and soda ash, all types of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals clay and boards including straw boards, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilisers, pesticides, manures, fungicides and allied products, fats, waxes and their products, hides, skins and leather.
39. To carry on the business of manufacturers of or dealers in glass products including sheet and plate glass, optical glass, glass wool and laboratory ware.
40. To carry on the business as manufacturers of or dealers in textiles, man made fibres, cotton, silk, jute, woollen and synthetics.
41. To carry on business as manufacturers, stockists, importers, exporters repairers of and dealers in dynamos, motors, armatures, magnets, batteries, conductors, insulators, transformers, converters, switch boards, cookers, engines, guns, presses; insulating material and general electrical plant and appliances.
42. To carry on business as manufacturers, stockists, importers and exporters of wearable and unwearable fabrics, high density polythene, woven sacks, tarpaulins of various qualities and types.
43. To carry on business as manufacturers of or dealers in or as stockists, importers and exporters of bottles, jars, fibrite, boxes, corrugated containers, aluminium foils of all types, wooden drums, packing cases, ropes, wire, rope strips,

- conductors, equipment required for generation, distribution and transmission of electric energy, cable, motors, fans, lamps, furnaces, batteries and accumulators.
44. To carry on the business of manufacturers and dealers in all kinds of packaging, requisites and cartons made of cardboard, strawboard, wood, glass or any other material, metal, glass or plastic containers as also containers of any other material.
  45. Subject to the provisions of the Industrial Development Regulation Act, 1951 and the Industrial Policy, to carry on the business as manufacturers of petro chemicals and its by products and corresponding products.
  46. To carry on the business of cotton spinners and doublers, flax, hemp and jute spinners, linen and cloth manufacturers, flax, hemp, jute and wool merchants, wool cambers, worsted-spinners, woollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitinol, bleaching and dyeing materials.
  47. To purchase or otherwise acquire and to carry on the business of steamship owner, shipowners, smack owners, trawlers, deep sea fishers, fisheries, fish curers, fish salesman, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storage keepers, warehousemen, cocelver oil manufacturers, oil merchants and refiners, utilisers of fish refuse, manure manufacturers, anchor and chain makers, wire rope makers, rope makers, mast and block makers, ship chandies, marine store keepers, compass and nautical instrument makers marine engineers, boiler makers, ship builders dry dock keepers shipkeepers boat builders, ship and boat repairers, ship and boat out-fitters, ship breakers, ship agents, salvors, wreck removers, wreck raisers, divers, auctioneers, valuers. assessors, stevedores, wharfingers, carriers and forwarding agents.
  48. To carry on business of hotel, resturant, cafe, tavern, beer-house restaurant room, boarding and lodging house keepers, licensed victualiers. wine beer and sprit merchants, malsters. manufacturers of aerated mineral and artificial waters and other drinks purveyors, caterers for public amusements, generally coach, cab, carriage and motorcar proprietors, livery, stable and garage keepers, job-masters, importers and brokers of food, live and dead stock, hair dressers, perfumers, chemists, proprietors of clubs. baths, dressing morn 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 and shipping companies and carriers, theatrical and opera-box office proprietors and general agents to provide services, and facilities of all kind on a commercial 'basis that may be required for the tourist and entertainment industry.
  49. To organise run, maintain, operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery, whether artificial or otherwise and articles wherein

precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.

50. To establish experimental farms and 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, seeds, fodder crops and cattle feed of all kinds.
51. To carry on business as general, commercial, colour, crafts and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents.
52. To carry on the business of manufacturers of and dealers in all kinds and classes of paper and pulp including sulphite and sulphite wood, pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprinting, tissue, cover, blotting, filter, or bond, badami, brown, buff or coloured, lined, azure laid, grass or water proof, hand made parchment, drawing craft, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which any form of pulp, paper or board is used also to deal in or manufacture artificial leather of all varieties, grades and colour.
53. To carry on the business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisations, countries or other social units and of any articles or commodities, economic trends of persons whatsoever, to design, invent, prepare, own, make use of, lease, sell or otherwise dispose of and to deal in and with computers, data processing machines, type cards, memory equipment.
54. To carry on all or any of the business of manufacturers, processors, importers, exporters of and dealers in pesticides and allied articles of all types, categories grades standards and qualities.
55. To carry on the business of advertising contractors and agents to acquire and dispose of advertising time, space or opportunities in any media, to undertake advertising and promoting companies of every nature, to acquire and provide promotional requisites of every kind and description.
56. To carry on the business whether together or separately of proprietors, managers, and renters of cinemas, theatres, music halls, concert and dance hall, discotheques and ether places of amusement and entertainment of every kind and of film producing studios, recording studios and radio and television studios.
57. To carry on the business of film producers, film renters, film hirers and distributors, cinema and theatre owners and to carry all businesses relating to and connected with film industry.

58. To undertake any turn-key projects whether in India or abroad with joint collaboration/participation, co-operation, joint ventures, in partnership for any project or projects.
59. To carry on the business of garage proprietors and of service station for motor vehicles of all kinds.
60. To finance and assist in financing the sale of goods articles or commodities of all and every kind or description by way of hire purchase or deferred payment or similar transactions, and to institute, enter into, carry on subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of every kind and description upon any terms whatsoever, to acquire on discount, hire purchase or other agreements or any rights thereunder (whether proprietary or contractual).
61. To carry on the businesses of manufacturers, processors, importers, exporters and dealers in gas cylinders, graphite products, electrodes, welding rods and materials and all types of components, materials and things used in the same.
62. To carry an business of suppliers of plant, machinery and equipment, stores, tools, gadgets, devices, instruments, spares and components and to develop, acquire, supply plan, drawing estimate project reports and know-how for Industries, business companies, service and public bodies and governments.
63. To carry on and execute all kinds of financial operations and in that the Company shall not be carrying on banking business as defined in the Banking Regulations Act, 1949.
64. To carry on the business of agency and manufacturer's representatives and to perform as sole agents, distributing agents, CNF agents. Consignee agents, factors, forwarding agents, indenting agents or such similar business and to appoint Sales agents, dealers, distributors in connection with the business of the Company.
65. To carry on the business of manufacturers or dealers of tractors, automobiles, earthmoving equipments, internal combustion engines, boilers, locomotives and compressors.
66. To carry on the business of builders and contractors, architects, decorators, merchants timber, hardware and acting as estate agents and Property Dealers.
67. To manufacture and or deal in automobile parts, spare parts and components of machineries and to act as agents for manufacturers of various parts and components.
68. To carry an the business of purchase and sale of petroleum and petroleum products, to act as dealers and distributors far petroleum companies, to run service stations for the repairs and servicing of automobiles and to manufacture or deal in fuel oils, and greases.
69. To carry on the business of manufacturers of and dealers in all rypus of rubber, leather, celluloid, bakelite, plastic and all other chemicals, rubber and plastic

goods particularly industrial roller sheets, belting and consumer goods such as tyres, tubes and other allied products, chapples, shoes, toys, medical and surgical goods, and all other kinds of products.

70. To carry on the business of machinists, makers of machinery, manufacturers of pressed bowls, mechanical engineers, marine engineers, iron founders, brass founders, iron and steel convertors, metallurgists, smith iron masters, steel makers, blast furnace proprietors, repairers, boiler makers, sand-blast proprietors, consulting engineers, asbestos manufacturers, japanners, anncalers, enmillars, electric and chromium platers, polishers, painters, garage proprietors, blacksmiths, tin smiths, lock smiths, Iron mongers, alloy makers, metal platers, wire weavers and to buy, sell, manufacture, repair, alter, convert, let on hire and deal in plant, machinery, tools, implements, utensile, rolling stock and hardware of all kinds.
71. To manufacture, buy and sell machinery, store, engineering products of all kinds and description and to carry on the business of suppliers and dealers in all types of machinery and in all products intended for use in foundry and treatment of metals.
72. To carry on the business of manufacturers of or dealers in industrial machinery including bearing, speed reduction units, pumps, machine tools and agricultural machinery and earthmoving machinery, Road rollers, bulldozers, dumpers. scrappers, loaders, shovels and draglines and light engineering goods such as cycles and sewing machines and their components.
73. To carry on business as manufacturers, dealers, stockists, importers and exporters of engineering drawing sets, builders, hardware steel rules, measuring tapes, cutting tools, hand tools, precision measuring tools, machine tools, garage tools, hardware tools, instruments, apparatus and other machinery, plant equipment, articles, appliances, their component, parts, accessories and allied things.
74. To carry on business as manufacturers, stockists, importers and exporters of bolts, nuts, nails, rivets, hinges, hooks and all other hardware items of all types and description.
75. To buy, sell, purchase, import, export, distribute, exhibit, sell or hire, lease, exchange, alter, improve, develop, finish, package and to trade and deal in all kinds of goods, articles, merchandise, commodities, properties including metals and chemicals, and to dispose off the same according to the usage of the trade.
76. To carry on the business of wholesale and retail in all kinds of merchandise such as textile yarn, steel, spices, dry fruits, dye chemicals and grains.
77. To mortgage or take on mortgage, lease, take on lease, exchange or otherwise deal in lands, buildings, hereditaments of any tenure of free hold for residential or business purposes.
78. To carry on business of importers, exporters, dealers, stockists, suppliers and manufacturers of commercial, industrial and domestic plastic and plastic products of any nature, substance and form and of any raw material including styrene, polystyrene, vinyl, chloride, poly vinyl: polypropeline, polyaletines, vinyl, acetate

and copolymers and others allied materials, acrylics and polyesters polycarbonates and polyethers and epoxy resin and compositions including prefabricated sections and shapes, cellulosic plastic and other thermosetting and thermoplastic materials (of synthetic or natural origin) colouring materials, plastic and resinous materials and adhesive compositions.

79. To carry on the business of providing or agreeing to provide information to foreign governments, companies and enterprises concerning industrial commercial or scientific knowledge, experience or skill in relation to imports and exports, joint ventures and allied matters.
80. To supply information for arranging collaboration or associations or joint ventures or arrangements between foreign governments, companies and/or enterprises and the Indian Government, companies and/or enterprises.
81. To carry on the business of providing information relating to management services, marketing techniques, financial operations, systems and procedures and all matters allied thereto.
82. To carry on the business of conducting research and investigation, in depth in the field of Imports and exports as well as other field including market surveys with a view to supplying information which is realistic and meaningful.
83. To act as consultants and advisers (whether industrial, commercial, technical, financial or otherwise) in connection with and concerning with respect to industrial, commercial or scientific knowledge, experience or skill to be made available or provided to any foreign or Indian government company or enterprise in or outside India.
84. To carry on the business of providing services for ship management and to act as surveyors, project studies, evaluation of industrial projects, marine and non-marine consultants and provide advice, service, consultancy, supervision in all the areas of operations of shipping companies.
85. To maintain and operate shipping, and all ancillary services and to purchase, take in exchange, charter, hire, build, construct or otherwise acquire, and to own, work, manage, and trade with steam, sailing, motor and other ships, trawlers, drifters, tugs, and vessels, aircraft and motor and other vehicles with all necessary and convenient equipment, engines; tackle, gear, furniture, and stores, or any shares or interests in ships, vessels, aircraft, motor and other vehicles, including shares, stocks, or securities of companies possessed of or interested in any ships, aircraft or vehicles, and to maintain, repair, fit out, refit, improve, insure, alter, sell, exchange, or let out on hire purchase, or charter or otherwise deal with and dispose of any of the ships, vessel, aircraft, and vehicles, or any of the engines, tackle gear, furniture, equipment, and stores of the company.
86. To undertake and carry on the trades, a. businesses, of shippers, ship owner, ship brokers, shipping agents and insurance brokers, underwriters, ship managers, tug owners, loading brokers, freight contractors, carriers by land air and water, transport, haulage and general contractors barge owners lightermen, dredgers,

railway agents and forwarding agents, dock owners, engineers, ice merchants, refrigerator store keepers, ships store merchants, ship's husbands, stevedors, warehousemen, wharfingers, pier and lancing stage owners, salvors, ship builders, ship repairers and ship brokers.

87. To carry on the business of recruitment agency and to provide select and Train managerial, crew or other personnel required by associates and other constituents of the company and to provide labour for all types of protects of the world.
88. To provide technical know how services to assist in the supply, manufacture or processing of goods or minerals, or in the installation or erection of machinery or plant for such manufacture or processing or in the working of mines, oil wells or other sources of mineral deposits, or in the search for discovery or testing of mineral deposits or the winning of access to them, or in carrying on any operation relating to industry, agriculture, animal husbandry, dairy or poultry farming, forestry, fishing or in any other industrial or non-industrial purposes.
89. To carry on business as manufacturers and dealers of radios, television sets, teleprinters, telecommunication and electronic equipment, telephone equipments, radars, computers, business machines, and their components and valves. transistors, resistors, condensers and coils.
90. To carry on business of manufactures, sellers, buyers, importers, exporters, suppliers and agents of electrical goods of all kinds including bulbs, lamps, tubes, motors, fans, exhaust fans, lamp holders and such other articles, appliances, equipments, both for domestic, and commercial use.
91. To carry on business of investment and therefore to invest in, acquire, hold, under write, sell or otherwise deal in shares, stocks, debentures, debenture stocks, negotiable instruments, securities of any company, Government and Local bodies whether in India or abroad.
92. To carry on the business of leasing, letting on hire, hire-purchase on easy payments system, renting, giving on rent plant and machinery of all kinds, household and office furniture, domestic or business appliances, computers, calculators, addressing machine and other sophisticated office machinery, installation fitting, machinery, motor cars, taxi cabs, automobiles, tramcars, motor lorries, tractors, earthmoving wagons, cycles, bicycles, coaches, garages and all other vehicles drawn by motor, steam, oil, petroleum, electricity or any mechanical or power or device, agricultural implements and machinery air-ships, aeroplanes and helicopters, tools, plants, implements utensils, apparatus and requisites and accessories, furniture, wireless and television receivers, telephones, telex, teleprinters or other apparatus, ships. dredgers. barges and containers, immovable properties including land and building end movable properties of any kind.

IV. \*The Liability of the members is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them.



“V. The Authorised Share Capital of the Company is Rs. 17,10,00,000 (Rupees Seventeen Crore Ten Lacs only) divided into 1,71, 00, 000 (one crore seventy one lacs) Equity Shares of Rs.10/- (rupees ten) each.

**\*vide special resolution passed, through Postal Ballot notice dated 22nd February, 2017.**

**\* vide special resolution passed in 33<sup>rd</sup> AGM, dated 20<sup>th</sup> September, 2022.**

Name, addresses Description and Occupation of Subscribers	Signature of Subscriber	Signature of witness with address and occupation
1. Prem Kumar Khurana S/o. Sh. Jaswant Rai Khurana E-60, Bali Nagar, New Delhi-110015 Business	Sd/-	
2. Jaswant Rai Khurana S/o Sh. Pratap Singh E-60, Bali Nagar, New Delhi-110015 Business	Sd/-	
3. Smt. Satya Rani Khurana W/o Sh. J. R. Khurana E-60, Bali Nagar, New Delhi-110015 Housewife	Sd/-	<p>I witness the Signatures of all the subscribers</p> <p>Sd/- ANIL KHATRI S/o Sh. O. P. Khatri Chartered Accountant V-2, Rajouri Garden, New Delhi-110027</p>

New Delhi, Dated the 25th day of October 1988

Certified True Copy

Shri Shyam Investofin Ltd.

Director/Auth Sign

**The Companies Act, 2013  
(COMPANY LIMITED BY SHARES)  
ARTICLES OF ASSOCIATION  
OF  
PURSHOTTAM INVESTOFIN LIMITED**  
(a Company under part IX of the Companies Act, 1956)

**TABLE 'F' EXCLUDED**

- |  |     |  |
|--|-----|--|
| Table 'F' not to apply                   | 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.   |
| Company to be governed by these Articles | (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 resolutions prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |

**INTERPRETATION**

- |                                 |     |   |
|---------------------------------|-----|---|
| "Act"                           | 2.  | (1) In these Articles —<br>(a) "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. |
| "Articles"                      | (b) | "Articles" means these articles of association of the "Articles" Company or as altered from time to time.   |
| "Annual General Meeting"        | (c) | "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and any adjournment thereof.  |
| "Auditors"                      | (d) | "Auditors" means and includes those persons appointed as such for the time being by the Company.  |
| "Board of Directors" or "Board" | (e) | "Board of Directors" or "Board", means the collective body of the directors of the Company.   |
| "Chairman"                      | (f) | "Chairman of the Board" shall mean one of the Directors elected as chairman by and from amongst the members of the Board.   |
| "Company"                       | (g) | "Company" means Purshottam Investofin Limited.  |
| "Director"                      | (h) | "Directors" mean the Directors for the time being of the Company.   |
| "Debenture"                     | (i) | "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;  |

"Financial Year"	(j) "Financial Year" means the period ending on 31st day of March every year.
"Managing Director"	(k) "Managing Director" means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of Managing Director, by whatever name called.
"Office"	(l) "Office" means the Registered Office for the time being of the Company.
"Ordinary or Special Resolution"	(m) "ordinary or special resolution" means an ordinary resolution, or as the case may be, special resolution referred to in section 114;
"Persons"	(n) "Persons" means words importing persons shall, where the context requires, include bodies corporate and companies as well as individuals.
"Proxy"	(o) "Proxy" means an instrument whereby any person is authorised to attend and to vote for a member on a poll at a General Meeting.
"Relative"	(p) "Relative" with reference to any person means anyone who is related to another if- <ul style="list-style-type: none"> <li>(1) They are member of Hindu Undivided family; or</li> <li>(2) They are husband and wife; or</li> <li>(3) One is related to another in such manner in accordance with act or rules as may be notified from time to time.</li> </ul>
"Registrar"	(q) "Registrar" means a Registrar, an additional Registrar, a Joint Registrar, a deputy Registrar or an Assistant Registrar, having the duty of registering companies and discharging various functions under this act.
"Rules"	(r) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
"Seal"	(s) "Seal" means the Common Seal of the Company.
"Share"	(t) "Share" means a share in the share capital of a Company and includes stock.
"Shareholders/Members"	(u) "Shareholders" or "Members" means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a beneficial owner in the records of a depository.
"Video conferencing"	(v) "Video conferencing or other audio visual means" means audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.
"Number" and "Gender"	(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.
Expressions in the Articles to bear the same	(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the

meaning as in the Act

Act or the Rules, as the case may be.

### SHARE CAPITAL AND VARIATION OF RIGHTS

- |  |     |  |
|--|-----|--|
| Amount of Capital  | 3.  | The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum of Association.   |
| Shares under control of Board                                      | 4.  | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.  |
| Directors may allot shares otherwise than for cash                 | 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.  |
| Kinds of Share Capital   | 6.  | The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:<br>(a) Equity share capital:<br>i. with voting rights; and / or<br>ii. with differential rights as to dividend, voting or otherwise in accordance with the Rules; and<br>(b) Preference share capital   |
| Issue of certificate   | 7.  | (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 after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—<br>(a) one certificate for all his shares without payment of any charges; or<br>(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.<br>(c) The shares in the capital of the Company shall be numbered progressively according to their several denominations and except in the manner herein before mentioned, no share shall be sub-divided. |
| Certificates to bear seal  | (2) | Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.   |
| One certificate for shares held jointly                            | (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.  |
| Option to receive share certificate or hold shares with depository | 8.  | 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.
9. 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, as may be prescribed under the Act.
10. 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), if any, of the Company.
11. (1) The Company may exercise the powers of paying commissions/ Brokerage conferred by 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/ Brokerage paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission/ brokerage shall not exceed the rate or amount prescribed in Rules.
- (3) The commission/ brokerage 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.
12. (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.
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply
13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
14. 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.
15. (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
- Issue of new certificate in place of one defaced, lost or destroyed
- Provisions as to issue of certificates to apply *mutatis mutandis* to other securities etc.
- Power to pay commission/ Brokerage in connection with securities issued
- Rate of commission/ Brokerage in accordance with Rules  
Mode of payment of commission/ Brokerage
- Variation of members' rights
- Provisions as to general meetings to apply *mutatis mutandis* to each meeting
- Issue of further shares not to affect rights of existing members
- Power to issue redeemable preference shares
- Further issue of share capital

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

Mode of further issue of shares

(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.

#### 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 of directors 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.

(2) The Company's lien, if any, on a share shall extend to all dividends, interests, 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.

Waiver of lien in case of registration

(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 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

(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

Validity of Company's receipt

(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.

Purchaser not affected

(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.

Application of proceeds

19. (1) The proceeds of the sale shall be received by the Company and

- of sale applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- Payment of residual money (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.
- Outsider's lien not to affect Company's lien 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 recognise any equitable or other claim to, or interest in, such share on the part of any other person, to, or 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.
- Provisions as lien to apply mutatis mutandis to other securities etc. 21. The provisions of these Articles relating to lien shall mutatis mutandis apply to issue of certificates for any other securities, including debentures, if any, of the Company.

**CALLS ON SHARES**

- Board may make calls 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.
- Notice of Call (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.
- Board may extend time for payment (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.
- Revocation or postponement of call (4) A call may be revoked or postponed at the discretion of the Board.
- Calls 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 authorizing the call was passed and may be required to be paid by installments.
- 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 installment 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



Payment in anticipation of calls may carry interest

of a call duly made and notified.

Installment on shares to be duly paid

Calls on shares of same class to be on uniform basis

Deposit and calls etc. to be a debt payable immediately

Partial payment not to preclude forfeiture

Provisions as to calls to apply mutatis mutandis to other securities etc.

Instrument of transfer to be executed by transferor and transferee

Board may refuse to register transfer

27. The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate 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.

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 installments, then every such installment 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.

29.

All calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

30.

The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit call or otherwise in respect of any shares allotted by them, shall immediately on the insertion of name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be payable by such allottee accordingly.

31.

Neither a judgement 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 thereunder 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 the payment of any money shall preclude the forfeiture of such shares as herein provided.

32.

The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

### TRANSFER OF SHARES

33.

(1) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee as prescribed under the Act.

(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.

34.

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 whom they do not approve; or

Board may decline to recognise instrument of transfer

35. (b) any transfer of shares on which the Company has a lien.
- 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.

Transfer of shares when suspended

36. On giving not less than seven days' or such lesser period notice 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 mutatis mutandis to other securities etc.

37. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

#### TRANSMISSION OF SHARES

Title to shares on death of a member

38. (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.

Estate of deceased member liable

- (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.

Transmission Clause

39. (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—
- (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.

Board's right unaffected

- (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.

Indemnity to the Company

- (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.

Right to election of holder of share

40. (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.

Manner of testifying

- (2) If the person aforesaid shall elect to transfer the share, he shall

election

testify his election by executing a transfer of the share.

Limitations applicable to notice

- (3) All the limitations, restrictions and provisions of these Articles 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.

Claimant to be entitled to same advantage 41.

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

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

Provisions as to transmission to apply mutatis mutandis to other securities etc.

42.

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

#### FORFEITURE OF SHARES

If call or instalment not paid notice must be given

43.

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 judgement 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

44.

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

45.

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.

Receipt of part amount or grant of indulgence not to affect forfeiture

46.

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	47.	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	48.	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.
Forfeited shares may be sold etc.	49.	(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.
Annul of forfeiture		(2) In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and favour but not as of right, upon such terms and conditions as they think fit.
Members still liable to pay money owing at the time of forfeiture	50.	(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 and interest		(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.
Ceasser of liability		(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.
Certificate of forfeiture	51.	(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;
Title of purchaser and transferee of forfeited shares		(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;
Transferee to be registered as holder		(3) The transferee shall thereupon be registered as the holder of the share; and
Transferee not affected		(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.
Validity of sale	52.	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 any person.

- Cancellation of share certificate in respect of forfeited shares 53. 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 54. 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 55. The provisions of these Articles as to forfeiture shall apply in the case of nonpayment 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 to apply mutatis mutandis to other securities etc. 56. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures, if any, of the Company.

#### ALTERATION OF CAPITAL

- Power to alter share capital 57. 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;
  - (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 58. 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
- Right of stockholders

privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

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

Reduction of capital

59.

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,

- (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

Joint Holders

60.

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:

Liability of 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.

Death of one or more 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.

The first name of joint holder deemed share holder

- (c) If any share stands in names of two or more persons, the person first named in the register shall as regards receipt of the share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed the sole holders thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share and for all incidents thereof according to Company's regulations.

Receipt of one sufficient

- (d) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

Delivery of certificate and giving of notice to first named holder

- (e) 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

- (f) (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

Executors or administrators as joint holders

Provisions as to joint holders as to apply mutatis mutandis to other securities etc.

Capitalization

Sum how applied

Powers of the Board for capitalization

Board's power to issue fractional certificate/coupon etc.

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.

(g) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures, if any, of the Company registered in joint names.

#### CAPITALISATION OF PROFITS

61. (1) The Company in general meeting may, upon the recommendation of the Board, resolve —
- (a) that it is desirable to capitalize 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.
- (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.
62. (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 capitalized 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.
- (2) The Board shall have power—
- (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 authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.

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

Agreement binding on members

#### BUY-BACK OF SHARES

Buy-back of shares

63.

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.

#### GENERAL MEETINGS

Extraordinary general meeting

64.

All general meetings other than annual general meeting shall be called extraordinary general meeting.

Powers of Board to call extraordinary general meeting

65.

The Board may, whenever it thinks fit, call an extraordinary general meeting.

Calling of Extraordinary General Meeting on requisition

66.

The Board of Directors of the Company shall upon requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of such of the paid-up capital as at that date carries the right of voting in regard to the matter in respect of which the requisition has been made.

Requisition of Members to state objectives of meeting

67.

Any valid requisition so made by Members must state the object of the meeting proposed to be called and must be signed by the requisitionist and be deposited at the office. Provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

#### PROCEEDINGS AT GENERAL MEETINGS

Presence of Quorum

68.

(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.

Business confined to election of Chairman whilst chair vacant

(2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.

Quorum for general meeting

(3) The quorum for a general meeting shall be as provided in the Act.

If quorum not present

(4) If the quorum is not present within half-an-hour from the time appointed for holding a meeting of the Company—



meeting be adjourned  
or cancelled

- a. the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other date and such other time and place as the Board may determine; or
- b. the meeting, if called by requisitionists under section 100, shall stand cancelled;

(5) If at the adjourned meeting also, a quorum is not present within half-an-hour from the time appointed for holding meeting, the members present shall be the quorum.

Chairman of the meetings	69.	The Chairman of the Company shall preside as Chairman at every general meeting of the Company.
Directors to elect a Chairman	70.	If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
Members to elect a Chairman	71.	If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, shall choose one of their members to be Chairman of the meeting.
Casting vote of Chairman at general meeting	72.	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 Chairman shall have a second or casting vote.
Minutes of proceedings of meetings and resolutions passed by postal ballot	73.	(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 Act and the Rules.
Certain matters not to be included in Minutes		(2) There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
Discretion of Chairman in relation to Minutes		(3) The Chairman 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.
Minutes to be evidence		(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceeding recorded therein.
Members may obtain copy of minutes		(1) 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.

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.

Powers to arrange security at meetings

74.

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.

#### ADJOURNMENT OF MEETING

Chairman may adjourn the meeting 75.

(1) The Chairman may, *suo motu*, 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

Entitlement to vote on poll 76.

Subject to any rights or restrictions for the time being attached to any class or classes of shares -

(a) 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.

Voting through electronic means 77.

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Vote of joint-holders 78.

(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.

Seniority of names

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

How members *non compos mentis* and minor may vote 79.

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.

Votes in respect of shares of deceased or insolvent members, etc. 80.

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.

Business may 81.

Any business other than that upon which a poll has been demanded

proceed pending  
poll

may be proceeded with, pending the taking of the poll.

Restriction on  
voting rights

82.

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  
exercise of voting  
rights in other  
cases to be void

83.

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.

Member paying money  
in advance not to be  
entitled to vote in  
respect thereof

84.

A member paying the whole or a part of the amount remaining unpaid on any shares in advance not to be held by him, although no part of that amount has been called up, shall not be entitled to vote in to any voting rights in respect of the money paid by him until the same would but respect thereof for such payment become presently payable.

Equal rights of  
members

85.

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.

Time of objections to  
vote

86.

Subject to the Act and these Articles, no objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy or by any means hereby authorised and not disallowed at such meeting, or poll, shall be deemed valid for all purpose of such meeting or poll whatsoever.

Chairman of any  
meeting to be the sole  
judge of validity of any  
vote

87.

Subject to the provisions of the Act and these Articles, the Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting, subject as aforesaid the.- Chairman present at the taking of a poll shall be the sole judge of the Validity of every vote tendered at such poll.

#### PROXY

Member may  
vote in person or  
otherwise

88.

(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.

Proxies when to be  
deposited

(2) 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

89.

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

Proxy to be valid  
notwithstanding  
death of the  
principal

90.

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

- |  |     |   |
|--|-----|---|
| Board of Directors   | 91. | 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).  |
| Same individual may be chairman and managing director/ chief executive officer | 92. | The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company.  |
| Remuneration of Directors  | 93. | (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 to require members' consent                                       |     | (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 a resolution passed by the Company in general meeting/ through postal ballot.   |
| Travelling and other expenses  |     | (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—<br>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or<br>(b) in connection with the business of the Company.                       |
| Execution of negotiable instruments  | 94. | All cheques, promissory notes, drafts, <i>hundis</i> , 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.  |
| Appointment of additional directors  | 95. | (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.  |
| Appointment of alternate director  | 96. | (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

Appointment of director to fill a casual vacancy

Duration of office of Director appointed to fill casual vacancy

Removal of Directors

General powers of the Company vested in Board

When meeting to be convened

Who may summon Board meeting

Quorum for Board meetings

Participation at Board meetings

Questions at Board meeting how decided

Casting vote of Chairman at Board meeting

Directors not to act when number

97.

98.

99.

100.

101.

102.

(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.

(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.

The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act) remove any Director before the expiry of his period of office.

#### POWERS OF BOARD

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, not 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.

#### PROCEEDINGS OF THE BOARD

(1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(2) The Chairman or any one Director with the previous consent of the Chairman may, or the Company secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.

(3) The quorum for a Board meeting shall be as provided in the Act.

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audiovisual means or teleconferencing, as may be prescribed by the Rules or permitted under the Act.

(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.

(2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the

falls below  
minimum

Who to preside at  
meetings of the  
Board

103.

Directors to elect a  
Chairman

Delegation of  
Powers

104.

Committee to  
conform to Board  
regulations

Participation  
at Committee  
meetings

Chairman of Committee

105.

Who to preside  
at meetings of  
Committee

Committee to meet

106.

Questions at  
Committee  
meeting how  
decided

Casting vote of  
Chairman  
at Committee  
meeting

Acts of Board or  
Committee valid  
notwithstanding  
defect of  
appointment

107.

Passing of  
resolution by  
circulation

108.

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.

(1) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairman of the meeting.

(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.

(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.

(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.

(1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.

(2) If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting.

(1) A Committee may meet and adjourn as it thinks fit.

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

(3) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.

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.

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

Minutes of  
Proceedings  
  
Board and Other  
meetings

109.

Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

1. The Company shall cause minutes of all proceedings at its Board of Directors or of Committees of Board, to be entered in books kept for the purpose.
2. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
3. There shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting :
  - a) is or could reasonably be regarded as, defamatory of any persons;
  - b) is irrelevant or immaterial to the proceedings; or
  - c) is detrimental to the interests of the Company.

**EXPLANATION:** The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes.

Board Minutes to be  
evidence

110.

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

Meetings of the Board  
in Electronic Mode

111.

In case a meeting of the Board or a committee thereof is held through Electronic Mode, the Directors may participate in such meeting through Electronic Mode in accordance with the provisions of the Act.

#### **POWERS OF MANAGING DIRECTOR**

Powers of Managing  
Director

112.

Subject to the provisions of the Act and to the general supervision and control of the Board, the Managing Director shall have the general management and superintendence of the business of the Company with power to do all acts, matters and things deemed necessary, proper and expedient for carrying on the business and concerns of the Company including, subject to such changes as the Board may decide from time to time, and generally to exercise all such powers and authorities of the Company as are not by the Companies Act for the time being in force or by these Articles expressly directed to be exercised by the Board of Directors or by the Company in General Meeting and it is hereby expressly declared that the Directors may entrust and empower the Managing Director to exercise and perform all or the following powers and duties:

- a) To build, erect and maintain warehouse and factories with tanks, chawls and other buildings and to erect, maintain and work engineering factories of the Company.
- b) To buy machinery for the factories of the Company.
- c) To provide facilities for the storing of the raw materials, stores, machinery spare parts and packing.
- d) To purchase the machinery, spare parts, stores etc. either in India or in any other country whatever, and to sell and replace same or any portion thereof.
- e) To buy, sell and pledge raw materials, finished, semi-finished materials, stores machinery spare parts and other articles and other materials for and to manufacture, process articles and fittings of whatsoever nature and kind and to sell the

same anywhere in India or abroad all or any of the above-mentioned articles and things and also to sell the same on credit or future delivery or otherwise.

- f) To buy and sell raw materials, stores, spare parts, required for the business of the Company.
- g) To make advances upon for the purchase of raw materials, goods, machineries stores and other articles required for the purposes of the Company, upon such terms as the Managing Director may deem expedient.
- h) To consign or ship for sale to any place within India or outside all or any of the goods and articles or portions or parts thereof and to appoint agents or sub-agents for such sale at such place or places and on such terms and conditions as the Managing Directors may deem fit.
- i) To raise or borrow from time to time, in the name or otherwise on behalf of the Company such sums of money as the Managing Director may from time to time think expedient either by Bonds, Deposits, Receipts, Promissory Notes or opening current accounts or otherwise with or without securities or in any other manner as he deems best, and for the purpose of securing the payment of any money so borrowed with interest to make and carry into effect such arrangements as he deemed expedient, subject to and in accordance with Section 179 of the Act.
- j) To draw, make, accept, endorse, negotiate and sell Notes, Bill of Exchange Hundi and other Negotiable instruments with or without securities and also to receive advance of any sum or sums of money upon such terms and conditions as the Managing Director may deem expedient.
- k) To enter into all such negotiations and contract and to make all necessary arrangements and rescind and vary all such contracts and execute and do all such acts, deeds and all such things in the name and on behalf of the Company as he may consider expedient for or in relation to any of the matter aforesaid and otherwise for the purpose of the Company.
- l) To execute and sign all agreements, contracts, receipt, pronotes, bonds, bill of exchange, hundies and other instruments and documents including legal ones that may be necessary or expedient for the purpose of the Company. Receipts signed shall be an effectual discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to have been received and the person paying or delivering any such moneys, funds, or property shall not be bound to see the application or be answerable for any misappropriation thereof.
- m) To insure and keep insured loss or damage by fire or otherwise for such period and to such extent as he may think proper for all or any part of the buildings machinery goods, stores, produce and other movable property of the Company either separately or jointly, also to ensure all or any portion of the goods, produce, machinery and other articles imported and exported by the Company and to sell or assign, surrender or discontinue any policies by the assurance



effected in presence of his powers.

- n) To commence, institute, prosecute and defend all such actions and suits either at law or equity as it may in the opinion of the Managing Director, be necessary or proper to bring or defend on the part of the Company and submit actions and suits to compromise or submit to arbitration as he may in his discretion deem expedient. The Managing Director hereby empowered to make, give, sign and execute all and every warrants to use, or defend on behalf of the Company and all and every submission to arbitration as may be requisite and for the purpose aforesaid, the Managing Director shall be empowered to use his name on behalf of the said Company or the name or names of any other persons connected with the said Company and such Managing Director or such persons whose names shall be so used shall be saved harmless, and indemnified out of the funds and property of the Company from all costs and damages which he or they may incur or be liable to by reason of his or their names being so used as aforesaid.
- o) To refer to arbitration any question or disputes arising out of or connected with the, property, assets, liabilities or general business of the Company and to compromise or entirely release any debt or claim and to give time to any debtor for payment of his debt.
- p) To open accounts, current or fixed and otherwise allowed with any Bank or Banks, shop or shops merchants or with any Company, firm or firms, individual or individuals and pay money into and draw money from any such account from time to time as he may think fit.
- q) To incur from time to time such expenses and to payout such sum or sums of moneys as the Managing Director may deem expedient for the office, establishment of the Company and for the purpose of working in the mills or factories or for improving the business of the Company from time to time, erect and, fix new machinery or plant on or in any of the lands, buildings and premises for the time being the property or in the possession of the Company and from time to time to remove all or any of the machineries plant and stores of the Company being in or upon any lands, buildings or premises wherever situated of the Company and also to spend from time to time such sums of moneys as may be necessary or expedient for the purpose of improving, adding, altering, repairing and maintaining, the buildings, machinery and properties for the time being of the Company.
- r) The Managing Director shall have power and authority to appoint and employ in or for the purposes of management of affairs and business of the Company or otherwise for the purposes thereof and from time to time to remove or suspend agents, sub-agents, Managers, Bankers, Solicitors, Vakils, Engineers, retailed commission dealers, clerks, brokers, mukadams, or any other officers and servants, employees as he shall think proper with such powers and duties and upon such terms as to duration of office, remuneration and otherwise as he shall think fit and generally to appoint and employ any person in the service or for the purposes of the Company as he shall think fit upon such terms and conditions

as he shall think fit and proper.

- s) Subject to the provisions of the Act and subject to the control of the Directors to exercise for and on behalf of the Company in the name of the Board, all the powers and to do all acts and things which are required to be done by the Board.
- t) Generally to do all such other acts and things as are necessary, incidental or in the opinion of the Managing Director conducive to the attainment of all or any of the objects of the Company.

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

Chief Executive Officer, etc.

113.

(a) Subject to the provisions of the Act,—  
A chief executive officer, manager, Company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

Director may be chief executive officer, etc.

A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

### **THE SEAL**

The seal, its custody and use  
Affixation of seal

114.

- (1) The Board shall provide for the safe custody of the seal.
- (2) The Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two Directors of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.

Noting of Alteration in Articles of Association as per Section 15 of the Companies Act, 2013: Article 114(2) altered pursuant to the Special Resolution passed by the members of the Company in the Annual General Meeting of the Company held on 20th September, 2022

### **DIVIDENDS AND RESERVE**

Dividend payable in cash 115.

No dividend shall be payable except in cash.

Provided that nothing herein shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.

Capitalization

116.

- 1. A General Meeting of the Members, in a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct

capitalization of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on

the issue of any shares, debentures or debenture stock of the Company and that such sum be accordingly set free for the purpose (1) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures, debenture-stock bonds or other obligations of the Company, or (2) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.

2. For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.

Company in general meeting may declare dividends	117.	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.
Interim dividends	118.	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.
Dividends only to be paid out of profits	119.	<ol style="list-style-type: none"><li>(1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks 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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</li><li>(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</li></ol>
Carry forward of profits		
Division of profits	120.	<ol style="list-style-type: none"><li>(1) Subject to the rights of persons, if any, entitled to shares with 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.</li><li>(2) 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.</li></ol>
Payments in Advance		

Dividends to be  
apportioned

- (3) 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.

No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom	121.	(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, until such person shall become a member in respect of such shares.
Dividend how Remitted	122.	(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.
Instrument of Payment		(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
Receipt of one holder sufficient	123.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
No interest on dividends	124.	No dividend shall bear interest against the Company.

#### REGISTERS AND BOOKS OF ACCOUNTS

Registers	125.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of any other security holders, the register and 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 Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.
Inspection by Directors	126.	(1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
Restriction on inspection by members		(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorized by the Board.

#### AUDIT

Qualified Auditor	127.	(1) The Balance Sheet and Profit & Loss Account shall be audited by a qualified auditor as per provisions of the Act.
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Remuneration of Auditor

(2) The remuneration of the auditors shall be fixed by the Company in general meeting or in such manner as the Company in General Meeting may determine.

Right of Auditor

(3) All Notices of, and other communications relating to, any general meeting shall be forwarded to the auditor of the Company and the auditor shall have right to be heard at such meeting on any part of the business which concern him as the auditor.

Winding up of Company

128.

#### WINDING UP

Subject to the applicable provisions of the Act and the Rules made thereunder -

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### INDEMNITY AND INSURANCE

Directors and officers right to indemnity

129.

(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 judgement 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.

#### ARBITRATION

130.

i. Whenever any differences arise between the Company on the one hand and any of the members, their executors, administrators or assigns on the other hand touching the true incident or construction of the incident or consequences of

these presents, or of the statutes or enactments of the legislature or touching anything then or thereafter done, executed, omitted or suffered in pursuance of these presents or of the statutes or enactments, or touching any breach or alleged breach or otherwise relating to, these presents, or to the statute or to any of the affairs of the officers of the Company, every such difference shall be referred to the arbitration of two arbitrators, one appointed by each party, or in the event of the disagreement of the arbitrators, to that of an umpire appointed by them (i.e. arbitrators) before entering on the reference or to the arbitration of a single arbitrator if the parties to the difference agree to such reference. Such arbitration shall be under the provisions of Arbitration Act.

- ii. If either party to the difference makes default in appointing the arbitrator for fifteen days after the other party has given him notice to appoint the same, such other party may appoint an arbitrator to act in the place of the arbitrator of the defaulting party.
- iii. The cost of or incidental to any such reference and award shall be in the discretion of the arbitrator, arbitrators or umpire as the case may be who may determine the amount thereof, and may award by whom, and in what manner the same shall be borne and paid.

#### **SECRECY CLAUSE**

Secrecy Clause

131.

No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

#### **GENERAL POWER**

General power

132.

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.

The following regulations comprised in these Articles of Association were adopted pursuant approval of the members of the Company, by way of Special Resolution, through Postal Ballot notice dated 22nd February, 2017, in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.