
MEMORANDUM AND ARTICLES

OF

ASSOCIATION

OF

LEAD FINANCIAL SERVICES LIMITED

COMPANY NO. 55-53485 *CIN U67120DL1993PTC 53485*

**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 PRIVY FINANCIAL SERVICES LIMITED

I hereby certify that PRIVY FINANCIAL SERVICES LIMITED

which was originally incorporated on Eleventh May of
one thousand nine hundred and ninety three
under the Companies Act, 1956 (Act 1 of 1956) under the name

LEAD FINANCIAL 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, Notifi-
cation No. G.S.R.507(E) dated 24-06-1985 by Registrar of Companies,
NCT of Delhi & Haryana, New Delhi vide letter No. ROC/21/55-53485/1042
dated 8/11/2005 the name of the said company is this day changed to

LEAD FINANCIAL SERVICES LIMITED

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

Given under my hand at New Delhi this First December
of Two Thousand and Five .



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



Company No. 55-53485

**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. LEAD FINANCIAL SERVICES LIMITED

I hereby certify that **LEAD FINANCIAL SERVICES LIMITED** which was originally incorporated on Eleventh May of One Thousand Nine Hundred and Ninety Three under the Companies Act, 1956 (Act 1 of 1956) under the Name **LEAD FINANCIAL 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/21/53485/4 dated 23/12/1999 the name of the said Company is this day changed to 4-1-2000

PRIVY FINANCIAL SERVICES LIMITED

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

Given under my hand at New Delhi this Fifth January of Two Thousand.



Sd/-

(RAKESH CHANDRA)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI & HARYANA



Company No.55-53485.....

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

***In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana
[Under the Companies Act, 1956 (1 of 1956)]***

In the Matter of M/s LEAD FINANCIAL SERVICES PRIVATE LIMITED

I hereby certify that **LEAD FINANCIAL SERVICES PRIVATE LIMITED** which was originally incorporated on ELEVENTH day of MAY One Thousand Nine Hundred and NINETY THREE under the Companies Act, 1956 (Act 1 of 1956) under the name **LEAD FINANCIAL SERVICES PRIVATE LIMITED** having duly passed the necessary Special Resolution on 11-10-1994 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 **LEAD FINANCIAL 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 FIRST day of NOVEMBER
One Thousand Nine Hundred and NINETY FOUR



Sd/-

(P. SHEELA)

**Asstt. Registrar of Companies
NCT OF DELHI & HARYANA**

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION

OF

LEAD FINANCIAL SERVICES LIMITED

- I. The Name of the Company is LEAD FINANCIAL SERVICES LIMITED.
- II. The Registered Office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are :-
 - (A) **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-**
 1. To lend and advance money, give credit, otherwise finance to such persons, companies, corporations, firms or institutions and on such terms as may seem expedient and to release or discharge any debt obligation owing to the company provided that the company shall not do any banking business within the meaning of the Banking Regulations Act, 1949.
 2. To finance the industrial enterprises and business establishments by way of lending and advancing money, with or without security and upon such terms and conditions as the company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any enterprises or establishment with any financial institution, banks or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance or for any other purpose.
 3. To carry on and undertake the business of financing, renting, all kinds of plant and machinery, equipments, data processing, equipments, computers, household articles, land, buildings, flats, agricultural and agricultural produce, vehicles, motor cars, motor buses, consumer durables, electric and electronic equipments, movable and immovable properties and all kinds of commodities and articles.
 4. To carry on the business of advisors/consultants of finance as referred in sub-clause 1 to 3 above.
 - *5. To carry on the business of leasing and hire purchase of all forms of moveable and immovable assets.
 - *6. To carry on the business of merchant bankers, portfolio managers, underwriters, stock and share brokers, registrar to the issues, securities transfer agents, and to provide technical, financial, management or any other corporate advisory services; to prepare feasibility reports, syndicate loans and to do any such act or thing as may be necessary in this regard.
 - *7. To carry on the business as an investment company and to buy, underwrite, invest in and acquire, hold and deal in shares, stock, debentures, bonds, obligations or securities or any other financial instruments.
 - ** 8. "To Distribute, import, export, sell, buy, alter, exchange, maintain, develop, assemble, let on hire and otherwise deal in computer hardware, software and computer peripherals, and to act as computer data processing centre and to conduct various computer training courses".

* Added pursuant to an order of Company Law Board dated 12th June, 1995.

** Amended vide special resolution passed on 17.12.97.

(B) THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

1. To purchase and otherwise acquire, own, import, all materials, substances, appliances, machines, containers and such other articles and apparatus and things capable of being used in any of the main business and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the main business of the Company.
2. To acquire, build, construct, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mill, shops, machinery, and conveniences which may seem necessary to achieve the main objects of the company.
3. To buy, repair, alter, improve, exchange, let out on hire, import, works, plants, machinery, tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and to experiment with, render marketable all products residual and by-products incidental to or obtained in the main business carried on by the Company.
4. To purchase, take on lease or tenancy or in exchange, hire take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop, concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary for the main business of the company.
5. To pay for preliminary and pre-incorporation expenses of the Company.
6. To exchange, mortgage, royalty or tribute grant licences, easements, options and such other rights over and in other such manner deal with or dispose of the whole or any part of the undertaking, property, assets, rights and effects of the Company for such consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.
7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in part or otherwise.
8. To lend and advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may deem fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.

9. To undertake financial and commercial obligations, transactions and operations of all kinds.
10. To guarantee the performance of any contract or obligations and the payment of money or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated, or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.
12. To subscribe for, acquire hold and sell shares, share-stock, debentures, bonds, debenture-stock, mortgages, obligations, securities of any kind issued or guaranteed by any company (Body corporate or undertaking) of whatever nature and whatsoever constituted or carrying on the business and to subscribe for, acquire hold and sell shares, debentures and debenture-stocks and debenture-bonds, mortgages, obligations and such other securities issued or guaranteed by any Government, trust, Municipal, local or such other authority or body of whatever nature, whether in India or elsewhere as may be conducive to the main business of the Company.
13. To invest in other than in Company's own shares, any money of the Company not immediately required in any investments movable or immovable as may be proper and to hold, invest in shares or stock in the company as may be necessary for the main business of the Company.
14. Subject to Section 58A and 292 of the Act and the Regulations made thereunder and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.
15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and such other negotiable or transferable instruments of securities.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trademarks, designs, licences, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use of information as to any invention, process or privileges which may seem capable

- of being used for the objects of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property, rights and information so acquired.
17. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
 18. To do all or any of the above things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees and otherwise.
 19. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.
 20. To procure the registration or recognition of the company in or under the laws of any place outside India.
 21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls, management or development of the Company or any other such objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or in about the promotion of any other such company in which the Company may have any interest.
 22. Subject to the provisions of Sections 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.
 23. To enter into any arrangements and take all necessary or proper steps with Governments or with other such authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the company and to obtain from any such Government authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or

concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in and person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.
(b) To accept gifts including by way of awards/prizes from Govt. and semi-Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving object for and other persons also and to act as trustees.
26. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and other societies, reading rooms, libraries, educational and charitable institutions, dinning and recreation rooms, churches, chapels, schools, and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object of for and exhibition, subject to the provisions of Section 293A of the Act.
29. Subject to the provisions of the Gift Tax Act, 1951 and the Statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at any time in the employment or service of the Company or is allied to or

associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

31. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects or any of them.

(C) THE OTHER OBJECTS ARE :-

1. To carry on, in any mode, the business of store-keepers in all its branches and in particular to buy, sell, and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
2. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents and hardware merchants.
3. To carry on the business of manufacturers of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell, and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, petroleum and petroleum products, glass and glass products, Industrial, mining, agricultural and such other machines and all types of tools, plants, equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and such other fibers, chemical and PVC compounds, plastics or any such other material related thereto.
4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and such other appliances, cables, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motive power and for all other such purposes for which electrical energy can be employed and to manufacture, and deal in all apparatuses and things required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly, derived herefrom or may be incidentally hereinafter discovered in dealing with electricity.
5. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hourmeters, magnets, electromagnets power cables, industrial jewels, ammeters, voltmeters and such other types of measure instruments, electrical or non-electrical, die castings, screws, nuts, and bolts, transformers of all types, circuit-breakers, punched card machines, computers and calculators and their accessories, hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators,

winders, air compressors, welders fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus such as radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any house hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses, and components or parts thereof.

6. To carry on the business as mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
7. To carry on a general business of providing comparative information about the characteristics, interest or such other attributes of individuals, communities, organisations, countries or such other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and on lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other such equipment and materials of every kind and description useful in connection with this business, to license or otherwise authorise others to engage in the forgoing, and to engage in general research and development in areas related to or involving the foregoing.
8. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects, timber, wood, plywood and all kinds of wood, and to make products where wood is constituent part and to design, develop, fabricate any products involving the use of wood.
9. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of alkalies and acids, gases, compounds, fertilizers, chemical and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthols, all types of floatation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals, and products, derived from phosphate, mines, limestones, quarries, bauitermines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as hereinabove defined.
10. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and bye-products thereof such as wax, paraffin, soap, paint, varnish, lubricants, illuminants and butter substitutes, oil, cloth, candles, glycerene, stearing and in connection therewith to acquire, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.

11. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetics resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes enamels, gold and silver leaf enamels, spirits tobacco, cigars, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes hides, skins and leather and such other allied articles thereof.
12. To carry on development and research work and to manufacture, process, import, export, buy, sell, and deal in petroleum, coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by-products as may be possible and to utilise waste gases for industrial uses and purposes.
13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :
 - (a) all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, impliments, accessories, mobile or otherwise;
 - (b) heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing pumping and such other purposes of all types;
 - (c) spraying machines, vehicles and equipments, whether mobile or otherwise;
 - (d) mobile workshops and garage equipments for repair and service machinery;
 - (e) tubewells, pumps, floating or otherwise, motors and irrigation machinery;
 - (f) transportation equipments for movements of its products or stores, machines or personnel and as general purpose freight carriers;
14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipments for hire and as passenger carrying crafts also.
15.
 - (a) To construct a cinematography theatre and such other building and works and conveniences, for said purpose thereof and to manage, maintain and carry on the said theatre and to let out other such buildings when so erected or constructed.
 - (b) To carry on the business as proprietors and managers of theatres (cinemas, picture places and concert halls) and to provide for the production, representation and performance (whether by mechanical means or otherwise) of operas, stage plays, operats, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade, and such other concerts musical and dramatic performance and entertainments of all types.
 - (c) To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and musical literature publisher and printers.

- (d) To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
 - (e) To enter into agreements with author or other persons, for the dramatic or other rights of operas, plays, films, operatus burlesque, vaudevills, revues, ballet, pantomimes, spectacular pieces, musical compositions and such other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into agreements of all kinds with artists and such other persons related thereto.
16. To carry on business as tourists, agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
 17. To carry on the business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging, house keepers and beer merchants, maltsters, manufacturers of aerated minerals and artificial waters and such other drinks purveyors, caterers, for public amusements general coach, cab, carriage and motor-car proprietors, livery stable and garage keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing rooms, 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 railways road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds on commercial basis that may be required for the tourist and entertainment industry.
 18. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and such other articles or things and similar or allied products, or process thereof.
 19. To carry on business of processors, combers, spinners, weavers, knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural products or its bye-products or chemical or synthetic fibre and more specially jute, hemp, silk, cotton, wool, mesta, nylon, terene, terylene, staple fibre or such other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi-processed material and to transact all manufacturing, cutting and preparing, process and mercantile business that may be beneficial to the said business.
 20. To carry on the businesses of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats

of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen, store-keepers, and jobmasters.

21. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators, of all kinds of foodgrains, seeds, fruits, proprietors of orchards and traders, exporters, dealers, and sellers of the products of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, and other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any such other kind or nature whatever and food preparations of every kind and description and generally the business or manufacture of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and such other derivatives, of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
22. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing, better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity in poultry and also for finding such other ways and means of improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
23. To manufacture, process, chemically, electrically or by any other such means, refine, extract, hydrolize, manipulate, mix, deodries, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all other such ingredients thereof.
24. To buy, sell deal in shares and securities, foreign exchange, gold, silver cotton, jute, hessian, oil, oils-seeds and hold them as permitted under the law, from time to time, in force.
25. To organise, run, maintain operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators 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 metals or 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.
26. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and such other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the

delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.

27. To be interested to promote or undertake the formation and establishment and to take hold and dispose of shares in such organisations, institutions, business or companies whether industrial, hoteliers, restaurants, agricultural, trading, manufacturing or otherwise as may be considered to be conducive to the profit and interest of the company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.
28. To **acquire from or sell to any person, firm or body corporate or unincorporate, whether in India or elsewhere** technical and managerial information, know-how, processes, engineering, **manufacturing, operating and commercial data plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or license or such other rights and benefits in the forgoing matters and things and to render any kind of management and consultancy services.**
29. To **carry on business as general, commercial, colour, craft and graphers, photographers, engravers, diemakers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink, die and colour manufacturers, manufacturers and dealers in containers and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment for mercantile and such other uses thereof.**
30. To carry on the business of, manufacturers of and dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood pulp, mechanical pulp and soda pulp and paper such as transparent, vellum, writing, printing glazed, absorbent, news printing, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured, lined, azure laid, grass or waterproof, hand made parchment, drawing, crafts, carbon, envelope, and box and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any from pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
31. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in the republic of India or elsewhere, any debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, sovereign-ruler, commissioners, public body or authority, supreme municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligation and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company, or upon any specific property and rights, present and future of the company (including, if thought fit, uncalled capital) or otherwise however; to export, import, buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.

32. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertaking and enterprises.
33. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
34. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and Thermometers.
35. To carry on the business as manufacturer of, agents or dealers in textiles and grains such as man-made fibres, cotton, silk, jute, woollen, synthetics foodgrains and products thereof, oils of all kinds, seeds and pulses.
36. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middlemen, contract man, representation and indenting agents on commission, allowance, as may be deemed fit in all commodities, merchandise and such other allied articles/lines of business.
37. To undertake, manage, finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme of Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area, and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools, hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture, animal husbandary, dairy products, cottage, small-scale and any other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Central or State Government or any Public institution or Trusts of Funds recognised or approved by the Central or State Government or established under any law for the time being in force.
38. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake carry out, promote and sponsor any activity for publication of any books, literature, newspapers or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or

persons to enable them to prosecute studies or academic pursuits or their researches and for establishing, conducting or assisting any institution fund, trust, person or Government authority having anyone of the aforesaid objects as one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the company to or in favour of any Public or Local Body or Authority or Central.

39. To install the Electric furnaces for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
40. To manufacture steel castings of all kinds such as used for Textile Machine parts, Railways, Tramway, Motor parts, Tractors, Sugar Industry and Cement industry machinery parts.
41. To manufacture bolts, nuts, buckets, kerails, gate channels and to carry on the business of fabrication of steel and its by products.
42. To weld steel tubes and boring of different steel and galvanising iron sections.
43. To manufacture utensils and such other goods of all kinds of brass, bronze, copper and other metals and alloys.
44. To carry on business of importing and exporting machinery, plants tools, implements, metal goods, hardware and plumbing material and to sell, let out the otherwise deal in such imported goods or articles.
45. To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulations Act, 1949) by way of loaning, lending, and advancing money, to industrials, individuals, commercials and other enterprises.
46. To carry on the business of mechanical fitters, wire drawers, galvanizer, japaneers, annealers, enamellers and packing case makers.
47. To carry on the business of bill discounting, badla financing, factoring or any other business related to finance and investment.
- IV. The Liability of the members is Limited.
- V. The Authorised share capital of the company is Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakhs) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of Rs.10/- (Rupees Ten) each.

Names, addresses, occupation and description of the subscriber	No. of Equity Shares taken by each Subscriber	Signature of Subscribers	Signature of witness with address, description and occupation
1. DHIRENDERA KUMAR BINDAL S/o Shri R. S. Bindal A-29, Anand Vihar, Trans Yamuna, Delhi-110092 (Business)	10	Sd/-	I witness signatures of both the subscribers signed in my presence at New Delhi Sd/- (K.C. GUPTA) Chartered Accountant M. No. 88638 S/o Sh. S.C. Gupta 718/21, Joshi Road, Karol Bagh, New Delhi
2. KRISHAN CHANDRA GUPTA S/o Shri S. C. Gupta 109, Priya Enclave, Delhi-92 (Business)	10	Sd/-	
TOTAL	20 (Twenty) Equity Shares		

1993

THE COMPANIES ACT, 1956 & THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
ARTICLES OF ASSOCIATION
OF
LEAD FINANCIAL SERVICES LIMITED

PRELIMINARY

TABLE F EXCLUDED

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

INTERPRETATION

2. Unless the context otherwise requires, words or expression contained in these articles shall bear the same meaning as in the Act. **Expression in the Articles to bear the same meaning as in the Act**
- The marginal notes hereto shall not effect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.
- "The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof for the time being in force. **"Act"**
- "Rules" means the applicable rules for the time being in force as prescribed under relevant sections/chapters of the Act **"Rules"**
- "These Articles" means these Articles of Association as originally framed or as altered from time to time. **"Articles"**
- "The Company" means Lead Financial Services Limited **"Company"**
- "The Directors" means the Board of Directors of the company for the time being. **"Board of Directors"**
- "The office" means the Registered Office of the company for the time being. **"Office"**
- "The Register" means the Register of Members to be kept pursuant to the Act. **"Register"**
- "Dividend" includes bonus **"Dividend"**
- "Month" means calendar month **"Month"**
- "Year" means a calendar year and 'Financial Year' shall have the meaning assigned thereto by the Act. **"Year"**

"Proxy" includes Attorney duly constituted under a Power of Attorney

"Proxy"

"Seal" means the common seal of the Company.

"Seal"

'Alter' and 'Alteration' shall include the making of additions and omissions.

"Alter"

"Financial Statements means:

**"Financial
Statements"**

(i) a balance sheet as at the end of the financial year;

(ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;

(iii) cash flow statement for the financial year;

(iv) a statement of changes in equity, if applicable; and

(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv)

"Key Managerial Personnel" means an individual as defined under Section 2(51) of the Act.

**"Key Managerial
Personnel"
Number and Gender**

"In writing" and "Written" shall include printing, lithography and other models of representing or reproducing words in a visible form, Words imparting the singular number only include the plural number and vice versa, Words imparting the masculine gender include the feminine gender, Words importing persons include corporations

SHARE CAPITAL AND VARIATION OF RIGHTS

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 payable in the manner as may determined by the Directors, from time to time, with powers to increase, reduce, sub-divide or to repay the same or to sub-divide the same into several classes and to attached thereto any right and to consolidate or subdivide or re-organize the shares subject to provision of the Act, to vary such rights as may be determined in accordance with regulation of the Company and Company shall contain a minimum paid up capital of Rs. 5,00,000/- (Rupees Five lacs only).

Share Capital

4. Subject to the provisions of the Act, and these Articles, the shares in the capital of the Company shall be under the control of the Directors or the Committee thereof who may issue, allot or otherwise dispose the same or any of the 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 it may from time to time think fit.

**Share under Control
of Board**

5. Subject to the provisions of this Act, and these articles, the

Directors may allot

- Board or the committee thereof may issue and allot shares in the capital of the Company on payment or part payment for any property or any assets of any kind whatsoever sold or transferred, goods or machinery supplied, or 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 on cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be. **shares otherwise than on cash**
6. The company shall have the power to issue the following kind of shares in accordance with these articles, the Act, Rules and other applicable laws : **Kinds of share capital**
- A Equity shares Capital
- i. with voting rights; and/or
- ii. with differential rights as to dividend, voting or otherwise in accordance with the Act/Rules
- B Preference Share Capital
7. (i) Every person whose name is entered as member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided: **Issue of certificate**
- (a) One certificate for all his shares without payment of any charges; or
- (b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. **Certificate to bear seal**
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. **One certificate for shares held jointly**
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. **Option to receive share certificate or hold shares with depository**
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 **Issue of new certificate in place of one lost defaced, torn out etc**

	destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deems adequate a new certificate in lieu thereof shall be given. Every certificate under these Articles shall be issued on payment of fees as may be fixed by the board for each certificate.	
10.	The provision of forgoing Articles with respect to issue of certificate shall mutatis mutandis apply to issue of certificate for any other securities including debentures (except where the act otherwise requires) of the Company.	Provision as to issue of certificates to apply mutatis mutandis to debentures etc.
11. (1)	The Company may exercise the powers of paying commission conferred by the Act to any person in connection with the subscription of securities, provided that the rate percent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by applicable laws.	Power to pay commission in the connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed under applicable laws.	Rate of commission in accordance with rules
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.	Mode of payment of commission
12 (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless members' rights 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.	Variation of Member's right
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall apply mutatis mutandis to each meeting.	Provisions as to general meetings to apply mutatis mutandis to each meeting
13.	The right conferred upon the holders of the shares of any class issued with preferred or other rights shall not, (unless otherwise provided by the terms of issue of the shares of that class), be deemed to be varied by the creation of or issue of further shares ranking pari passu therewith.	Issue of further shares not to affect right of existing members
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 into equity shares on such terms and conditions and in such manner as may be prescribed.	Power of issue redeemable preference shares
15.	The Board of the Company, as the case may be in	Further issue of

accordance with the Act and the Rules, issue further shares capital to :

(a)The persons who at the date of the 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 favor of any other person; or

(b) employee under stock option or

**Mode of further
issue of shares**

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

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.

16. Subject to the provision of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time in force, the Company may issue sweat equity shares of a class of shares already issued.

Sweat Equity

LIEN

17. (1) The company shall have a first and paramount lien-

**Company to have
lien on shares**

(a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) On all shares (not being fully paid shares) standing registered in the name of a member for all monies presently payable by him or his estate to the company.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be payable and bonuses declared from time to time in respect of such shares for any money owing to the company.

**Lien to extend to
dividends etc.**

- (3) Unless otherwise agreed by the Board the registration of a transfer of shares shall operate as a waiver of the Company lien.

**Waiver of lien in
case of registration**

18. The Company may sell, in such manner as the board thinks fit, any shares on which the Company has a lien :

**As to enforcing lien
by sale**

Provided that no sale shall be made -

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice, in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

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| 19. | (1) | To give effect to any such sale, the board may authorize some person to transfer the shares sold to the purchaser thereof. | Validity of sale |
| | (2) | The purchaser shall be registered as the holder of the shares comprised in any such transfer. | Purchaser to be registered holder |
| | (3) | The receipt of the Company of the consideration (if any) given for the shares 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. | Validity of company's receipt |
| | (4) | The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding with reference to the sale. | Purchaser not affected |
| 20. | | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale payment of residual money |
| | | The residue, if any shall subject to lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the share at the date. | |
| 21. | | In exercising its lien, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 22. | | The provision of these Articles with respect to lien shall | Provision as to lien |

mutatis mutandis apply to any other securities including debenture of the company.

to apply mutatis mutandis to debentures etc.

CALLS ON SHARES

- | | | | |
|-----|------|---|---|
| 23. | (1) | The Board from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, make such calls as it thinks fit upon the members in respect of all money unpaid on the shares held by them respectively and each member shall pay the amount of every call so made to him, to the person or persons and at the times and places appointed by the Board. A call may be made payable in installments. | Board to make Calls |
| | (2) | Each member, shall subject to receiving at least fourteen day's notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. | Notice of call |
| | (I) | The board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members as the Board may deem fairly entitled to such extension save as matter of grace or favour. | Board may extend time |
| | (II) | A call may be revoked or postponed at the discretion of the Board. | Call may be revoked or postponed |
| 24. | | A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at the meeting of the Board. | Call to effect from the date of resolution |
| 25. | | The joint-holders of shares shall be jointly and severally liable to pay all calls in respect thereof. | Liability of Joint holders |
| 26. | (1) | If any member fails to pay any call due from him on the day appointed for the payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rates as shall from time to time be fixed by the Board not exceeding 18 percent per annum but nothing in this Article shall render it obligatory for the Board to demand recovery of any interest from any such member. | When interest on call or installment payable |
| | (2) | The Board shall be at liberty to waive payment of any such interest wholly or in part. | Board to waive interest |
| 27. | (1) | Any sum, which by the terms of issue of a shares become payable on allotment or at a fixed date, whether on account of the nominal value of the shares 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 | Sum deemed to be calls |

- terms of issue the same becomes payable.
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of call duly made and notified.
28. (1) The Board-
- (a) may, if it think 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.
29. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installment, 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.
30. All call shall be made on a uniform basis on all shares falling under the same class.
- Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
31. Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares, nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
32. The provisions of these articles with respect to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
- Effect of non-payments of sums**
- Payment in anticipation of calls may carry interest**
- Installment on shares to be duly paid**
- Calls on shares of same class to be on uniforms basis**
- Partial Payment not to preclude forfeiture**
- Provision as to calls to apply mutatis mutandis to debenture etc.**

TRANSFER OF SHARES

33. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. **Instrument of transfer to be executed by transferor and transferee**
- (2) There transferor shall be deemed to remain a holder of the share until the name of the transferee in 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- **Board may refuse to register transfer**
- a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve or
- b. any transfer of shares on which the Company has a lien
35. In case of shares held in physical form the Board may decline to recognize any instrument of transfer unless: **Board may decline to recognize instrument of transfer**
- (a) The instrument of transfer is duly executed and in the form as prescribed in 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.
36. On giving of previous notice of at least seven days or such lesser period in accordance with the act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the board may from time to time determine; **Transfer of shares when suspended**
- Provided that 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.
37. The provision of these Articles with respect to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company. **Provision as to transfer of shares to apply mutatis mutandis to debentures etc.**
- TRANSMISSION OF SHARES**
38. (1) On the death of member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representative where he was a sole holder, shall be the only persons recognized by the **Title to share on death of a member**

Company as having any title to his interest in the shares.

- (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.
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
- (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.
- (3) The Company shall be fully indemnified by such persons from all liability, if any, by action taken by the Board to give effect to such registration or transfer.
40. (1) If the person so becoming entitled as per Articles 38 and 39 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 elects to be registered as holder of the share.
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his electing by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.
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 advantage 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.

Transmission clause

Board's Right unaffected

Indemnification to the company

Right to election of holder of shares

Manner of testifying election

Limitations applicable to notice

Claimant to be entitled for same advantage

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.

42. The provisions of these Articles with respect to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the company. **Provision as to transmission of shares to apply mutatis mutandis to debenture etc.**

FORFEITURE

43. If any member fails to pay any money due from him in respect of any call made or amount or installment on or before the day appointed for payment of the same, or any such extension thereof as aforesaid or any interest due on such call or amount or installment or any expenses that may have been incurred thereon, the Directors or any person authorised by them for the purpose may, at any time thereafter, during such time as such money remains unpaid, or a judgment or a decree in respect thereof remains unsatisfied in whole or in part, serve a notice in the manner hereinafter provided for the serving of notices on such member or any of his legal representatives or any of the persons entitled to the share by transmission, requiring payment of the money payable in respect of such share, together with such interest and all expenses (legal or otherwise) incurred by the Company by reason of such non-payment. **If money payable on shares not paid, notice to be given to member**
44. The notice aforesaid shall : **Form of notice**
- a. name a further day (not being earlier than the expiry for 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.
45. If the requirement of any such notice as aforesaid is 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. **If default of payment, shares to be forfeited**
46. Neither the receipt by the company for a portion of any **Receipt of part**

	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 monies payable in respect of the forfeited shares and not actually paid for the forfeiture.	amount or grant of indulgence not to affect forfeiture
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 member but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	Entry of forfeiture in the register of members
48.	The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incident to the share except only such of those rights as by these Article are expressly saved.	Effect of forfeiture
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.	Forfeited shares may be sold etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
50. (1)	Any member whose shares have been forfeited shall, notwithstanding the forfeiture, remain liable to pay and shall forthwith pay to the Company all such monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares	Members still liable to pay money owing at the time of forfeiture
(2)	All such monies payable shall be paid together with interest thereon at such rate as the board may determine from the time of forfeiture until payment or realization. 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 interest and monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	Member still liable to pay money owing at the time for forfeiture and interest
(3)	The liability of such person shall cease if and when the company receives payment in full of all such monies in respect of the shares.	Cessation of liability

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 person claiming to be entitled to the share.	Certificate of forfeiture
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;	Title of purchaser and transferee of forfeited shares
	(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
	(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the shares.	Transferee not affected
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 member in respect of such shares the validity of the sale shall not be impeached by any person.	Validity of sale
53.		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate originally issued in respect to the relative shares 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 of no effect, and the directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of shares certificate in respect of forfeited shares
54.		The Board may, subject to the provisions of act, accept a surrender of any shares from or by any member desirous of surrendering them, on such terms as they think fit.	Surrender of shares certificates
55.		The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum, which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	Sums deemed to be calls
56.		The provision of these Articles with respect to forfeiture of	Provision as to

shares shall mutatis mutandis apply to any other securities including debentures of the company.

forfeiture of shares to apply mutatis mutandis to debenture etc

ALTERATION OF CAPITAL

57. Subject to the provision of the Act, the company may by ordinary resolution –

Power to alter share capital

- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act.
- c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum.
- e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

58. Where shares are converted into stock:

Shares may be 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 circumstance 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 meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profit 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

Right of stockholders

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.

59. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provision of the Act and the Rules,- **Reduction of capital**
- a. its share capital; and/or
 - b. any capital redemption reserve account; and/or
 - c. any securities premium account; and/or
 - d. any other reserve in the nature of share capital

JOINT HOLDERS

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 holders with benefits of survivorship, subject to the following and other provisions contained in these Articles: **Joint-Holders**

- a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. **Liability of Joint Holders**
- b. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person **Death of one or more Joint- Holders**
- c. Any one of such joint holders may give effectual receipts of any dividends, interests or other monies payable in respect of such share. **Receipt of one sufficient**
- d. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitle 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. **Delivery of certificate and giving of notice to first named holder**
- e. (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy **Vote of Joint-Holders**

in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.

- (ii) Several executors or administrators of a deceased member in whose sole name any share stands, shall for the purpose of this clause be deemed joint-holders. **Executors or administrators as joint holders**

- (f) The provisions of these Articles relating to joint holders of shares shall mutatis apply to any other securities including debentures of the Company registered in joint names. **Provision as to joint holders as to shares to apply mutatis mutandis to debenture etc.**

CAPITILASION OF PROFITS

- 61. (1) The Company in general meeting may, upon the recommendation of the Board resolve- **Capitalization**

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards- **Sum how applied**

- (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 purpose 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 be passed, the Board shall-

Powers of Board for capitalization

(a) make all appropriations and applications of the amount resolved to be capitalized thereby and all allotments and issue 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-

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

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

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

63.

Notwithstanding anything contained in these Articles, the Board of Directors may, if and when thought fit, buy back such of the Company's own shares or other securities as it may think proper subject to such limits upon such terms and condition and subject to such approvals as may be

provided under the applicable provisions of the Act and rules and any other laws for the time being in force.

GENERAL MEETINGS

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| 64. | All general meetings other than annual general meeting shall be called extraordinary general meeting. | Extraordinary general meeting |
| 65. | The Board may, whenever it thinks fit, call an extraordinary general meeting | Powers of Board to call extraordinary general meeting |

PROCEEDINGS AT GENERAL MEETINGS

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| 66. | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. | Presence of Quorum |
| | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. | Business confined to election of chairperson whilst chair vacant |
| 67. | The quorum for a general meeting shall be as provided in the Act. | Quorum for general meeting |
| 68. | The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company. | Chairperson of the meeting |
| 69. | If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall, by poll or electronically, choose one of their members to be chairperson of the meeting. | Directors to elect a Chairperson |
| 70. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the chairperson shall have a second or casting vote | Casting vote of Chairperson at general meeting |
| 71. (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 by the Rules and kept by making, within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered. | Minutes of proceedings of meetings and resolutions passed by postal ballot |
| (2) | There shall not be included in the minutes any matter which, in the opinion of the Chairperson 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. | Certain matters not to be included in Minutes. |

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| (3) | The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. | Discretion of Chairman in relation to minutes |
| (4) | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. | Minutes to be evidence |
| 72. (1) | The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: | |
| | (a) be kept at the registered office of the company; and | Inspection of minute books of general meeting |
| | (b) be open for inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturday and Sundays. | |
| (2) | Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the board, with a copy of any minutes referred to in clause (1) above. Provided that a member who has made a request for provisions 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. | Members may obtain a copy of minutes |
| 73. | The Board, and also any person(s) authorized 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 the good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | Powers to arrange security at meetings |
| ADJOURNMENT OF MEETING | | |
| 74. (1) | The Chairman may, suo moto, adjourn the meeting from time to time and from place to place. | Chairperson may adjourn the meeting |
| (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting in which the adjournment took place. | Business at 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 | Notice of adjourned meeting |

original meeting.

- (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.

Notice of adjourned meeting not required

VOTING RIGHTS

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

Entitlement to vote on show of hands and on poll

- (a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to their share in the paid-up equity share capital of the company.

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

Voting through electronic means

77. (1) In the case of joint holder, 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.

Vote of Joint-holders

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

Seniority of names

78. 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 by 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 is a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

How members not compos mentis and minor may vote

79. Subject to the provisions of the Act, and other provisions of these Articles, any person entitled under the Transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Votes in respect of shares of deceased or insolvent member, etc.

80. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Business may proceed pending poll

81. No members shall be entitled to vote at general meeting

Restriction on

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| | unless all calls or other sums presently payable by him, in respect of shares in the Company or in regard to which the Company has exercised any right of lien, have been paid. | voting rights |
| 82. | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 83. | Any member whose name is entered in the register of members of the company shall enjoy the same rights and shall be subject to the same liabilities as all other members of the same class. | Equal rights of member |

PROXY

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| 84. | Every proxy, whether a member or not, shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation, under the common seal of such corporation or be signed by an officer or any attorney duly authorized by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings. | Appointment of proxy |
| 85. | An instrument appointing a proxy shall be in the form as prescribed in the Act/Rules. | Form of proxy |
| 86. | An instrument of proxy may appoint a proxy for the purpose of a particular meeting specified in the instruments and any adjournment thereof. | Proxy for specified meeting |
| 87. | A member present by proxy shall be entitled to vote only on a poll. | Proxy to vote only on a poll |
| 88. | The instrument appointing a proxy and the power of attorney or their authority if any, under which it is signed or a notarized copy of that power of authority, shall be deposited at the office not later than forty eight hours before the time for holding meeting at which the person named in the instrument purposes to vote, and in default the instrument or proxy shall not be treated as valid. | Deposit of instrument of appointment |
| 89. | 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 revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity or revocation or transfer shall have been received at the office before the meeting. | Validity of votes given by proxy notwithstanding death of member |
| 90. | No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote will be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll | Time for objections of votes |

whatsoever.

BOARD OF DIRECTORS

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| 91. | The number of Directors shall not be less than three and not more than fifteen, | Number of Directors |
| 92. | The Board may elect a Chairman of its meeting and may determine the period for which he is to hold office. 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 number to be the chairman of the meeting. | Chairman |
| 93. | On the date of adoption of these Articles following are the Directors of the Company:
1. Mr. Padam Chandra Bindal
2. Ms. Kusha Bindal
3. Mr. Sanjay Kumar Agarwal
4. Mr. Pradeep Kumar Jain | Directors as on Adoption of this Article of Association |
| 94. | Whenever Directors enter into a contract with any Government, Central, State or local, any bank or financial institution or any person or persons hereinafter referred to as "the appointer" for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the company one or more persons, who are acceptable to the Board as Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be required to hold any qualification shares. The Directors may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may appoint another or other in his or their place and also fill in vacancy, which may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed nominated under this Article shall be entitled to exercise and enjoy all or any of the right and privileges exercised and enjoyed by the Directors of the company including payment of remuneration and traveling expenses to such Director or Directors as may be agreed by the company with the appointer. | Power to appoint ex-officio Directors |
| 95. | If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the company, that any Person or persons shall have power to nominate a Director of the Company, then in case of any and every | Debenture Director |

- such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.
96. (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 directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. **Appointment 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. **Duration of office of additional director**
97. (1) At the request of the concerned Director the Board may appoint an Alternate Director to act for Director, hereinafter call "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. **Appointment 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 he shall vacate the office as and when the Original Director returns to India. **Duration of office of alternate director**
- (3) If the term of office of the Original Director is determined before he so returns to India as aforesaid, any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. **Re-appointment provisions applicable to original director**
98. (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 at a meeting of the Board. **Director's power to fill casual vacancies.**
- (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 by him. **Duration of office of Director appointed to fill casual vacancy**
99. The Board shall have the power to determine the directors **Directors not liable**

	whose period of office is or is not liable to determination by retirement of directors by rotation.	to retire by rotation
100	A retiring director shall be eligible for re-appointment.	Eligibility for re-election
101	The same individual may at the same time be, appointed as Chairperson of the company as well as Managing Director or Chief Executive officer of the Company.	Same individual may be Chairperson and MD or CEO
102	A Director of the company shall not be bound to hold any qualification share.	Qualification of Directors
103.	Subject to the provisions of the Act,	Appointment of Key managerial Personnel
	(i) A Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.	
	(ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	
104.	i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
	ii. 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 provisions of the Act by a resolution passed by the company in general meeting.	Remuneration to require members' Consent.
	iii. 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-	Travelling and other expenses
	(a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or	
	(b) In connection with the business of the company.	
	iv. The Directors/ Managing Director/ other officials of the company may be paid severance compensation for the incomplete term of employment.	Severance Compensation
105	All cheques, bills of exchange, drafts, hundies, promissory notes and other negotiable instruments and all receipts of monies paid to the company, shall be signed, drawn, accepted, endorsed or executed, as the case may be, by such person and in such manner as the Board shall from	Execution of negotiable instruments

- time to time determine.
- 106 The continuing Directors may act notwithstanding any vacancy in the Board but if, and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director(s) may act for the purpose of increasing the number of directors to that fixed for the quorum, or for summoning a general meeting, but for no other purpose. **Director may act notwithstanding a vacancy**
- 107 Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any one or more of its number as the managing director or managing Directors or whole-time Director or Directors, including technical Director, of the company. **Board may appoint Managing Director(s) etc.**
- 108 A Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Act. If he ceases to hold the office of Director he shall *ipso facto*, immediately cease to be a Managing Director.

POWERS OF THE BOARD

- 109 The management of the business of the Company shall be vested in the Board which may exercise all such powers, and do all such acts and powers, as the Company 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. **General Powers of the Company vested in Board**

BORROWING POWERS

- 110 Subject to provisions of the Act, the Board may, from time to time at its discretion by a resolution passed at a meeting of the Board, accept deposits from members in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the company provided however, where the money already borrowed apart from temporary loans obtained from the company's bankers in the ordinary course of

business exceed the aggregate of the paid up capital of the company and its free reserves not being reserves set apart for any specific purpose, the Board shall not borrow such money without the consent of the company in general meeting.

111 The payment or re-payment of the money borrowed as aforesaid may be secured in such manner and upon such terms and conditions as the resolutions of the members shall prescribe, including by the issue of debentures or debenture – stock of the company both present and future including its uncalled capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the company and the person to whom the same be issued.

112 Any debenture, debenture-stock, or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into share of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending but not voting at general meeting, appointment of directors and otherwise. Debentures with right to conversion or allotment of share shall be issued only with the consent of members at general meeting by special resolution.

Terms of Issue of debenture

PROCEEDINGS OF THE BOARD

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

When the meeting to be convened.

(ii) The Chairman or any one director with the previous consent of the board may, or the company secretary on the direction of the chairman or of such director shall, at any time, summon a meeting of the board.

Who may summon the board meeting

(iii) Notice of every meeting of the board shall be given in writing to every director at his usual address or to their e-mail id as may be provided by them to the company.

Notice of meeting

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

Quorum for Board meeting

(v) The participation of directors in the Board Meeting 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 the law.

Participation at Board meeting

114 The directors may, from time to time, elect from among

Chairman

	their number, a chairman of the board.	
115	Questions arising at any meeting of the Board of directors shall be decided by the majority of votes and in case of an equality of votes, the chairman shall have a second or a casting vote.	Question at Board meeting how decided
116	If a meeting of the board could not be held for the want of quorum, then meeting shall automatically stand adjourned to such other date, time and place, if any, as may be fixed by the chairman not being later than seven days from the date originally fixed for the meeting.	Adjournment of meeting for want of quorum.
117	A meeting of the board at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the act or the articles of the company are for the time being vested in or exercisable by the board generally.	Power of Board Meeting
118	Subject to the restrictions contained in the Act, the Board may delegate any of their power to committees of the board consisting of such member or members of its body, as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part, but every committee of the board so formed shall, in the exercise of the powers so delegated, conform to any such committee of the board in conformity with such relations and fulfillment of the purpose of their appointment , but not otherwise shall have the like force and effect as if done by the Board.	Directors may appoint committee
119	The meeting and proceeding of any such committee for the board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the directors, so far as the same are applicable thereto and are not superseded by any regulation made by the directors under the last preceding Article.	Meeting of Committee how to be governed.
120	Save as otherwise expressly provided in the Act, a resolution in writing, signed whether manually or by securing electronic mode, by a majority of the members of the board or of a committee thereof, for the time being entitled to receive notice of a meeting of the board or committee, shall be valid and effective as if it had been passed at a meeting of the board or committee, duly convened and held.	Passing of resolution by circulation.
121	All acts done by any meeting of the Board or by committee of the Board, or by any person acting as a director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue	Acts of Board or Committee valid notwithstanding defect in appointment.

of any provision contained in the act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be director and had not vacate his office or his appointment had not been terminated; Provide that nothing in this Article shall be deemed to give validity to acts done by a director after his appointment has been shown to the Company to be invalid or to have terminated.

122 The proceedings of the meeting of the Board and Committees thereof shall be prepared, signed, kept etc. in accordance with the provisions of the Act.

Minutes of proceeding of the meeting of the Board.

123 The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers and do all such acts and things, as the company by memorandum of association or otherwise is 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 the general meeting provided that no such regulation shall invalidate any prior act of the board which would have been valid if such regulation have not being made.

General powers of the company vested in board.

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

124 Subject to the provisions of the act,-

Chief Executive Officers, etc.

(I) A chief executive officer, manager, Company Secretary and chief financial officer may be appointed by the board for such terms, 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 the resolutions of the board; the board may appoint one or more chief executive officer for its multiple businesses.

(II) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

Directors may be Chief Executive Officer

REGISTERS

125 The Company shall keep and maintain at its registered office all statutory registers in physical/electronic forms,

Statutory Registers

namely register of charges, register of members, register of debenture holders, register of any of the security holders, the registers 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 registers and copies of annual returns shall be open for inspection during 11 am to 1 pm on all working days, other than Saturday and Sunday, at the registered office of the company by the person entitled thereto on payment, where required, of such fees as may be fixed by the board but not exceeding the limits prescribed by the rules.

- 126 (a) The company may exercise the powers conferred on it by the act with regard to the keeping of a foreign register; and the board may (subject to the provisions of the act) make and vary such regulations as it may think fit regarding the keeping of any such register. **Foreign Register**

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

COMMON SEAL

- 127 The directors shall provide a common seal for the purpose of the company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the directors or a committee of directors previously given and every deed or other instrument to which the seal of the company is required to be affixed, shall be affixed in the presence of at least one director or the president/vice president/Asstt. Vice President or the Manager or the Secretary or such other persons as the board/ committee of the board may appoint for the purpose, who shall sign every instrument to which the seal is so affixed in his presence provided that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies Act, 2013 read with the provisions of companies (issue of shares certificates) rules, 1960 or any statutory modifications thereof for the time being in force. **Common seal, its custody and use affixation of seal.**

DIVIDENDS AND RESERVE

- 128 The company in general meeting may declare dividends, but **The company in**

		no dividend shall exceed the amount recommended by the board. But the company in general meeting may declare a lesser dividend.	general meeting may declare a dividend.
129		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.	Interim dividend
130		(a) The board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as 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 provisions for meeting contingencies or for equalizing 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.	Dividends only to be paid out of profits
		(b) The board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of profits
131	(1)	i. 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.	Division of profits
		ii. 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.	Payment in advance
		iii. 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.	Dividends to be apportioned
132	(1)	i. 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.	No member to receive dividend whilst indebted to the company and company's right to reimbursement

	ii. 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.	there from Retention of dividends
133	(1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or remitted 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 the joint holder who is first named on the register of members, or to such person and to such address as the holder or joint holder may in writing direct.	Dividend how remitted
	(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Instrument of payment
	(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The company will not be responsible for a payment which is lost or delayed. The company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge of company
134	Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.	Capital paid up in advance at interest not to earn dividend
135	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid or dividend as paid on 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.	Dividend in proportion to amount paid up
136	Any one of several persons who are registered as the joint holder of any share may give effectual receipt for all dividends or bonus and payment on account of dividends or bonus or other moneys payable in respect of such shares.	Dividend etc. to joint-holders
137	No dividend shall bear interest as against the company.	No interests on dividends
138	The waiver in whole or in part of any dividend on any share by any document (whether or not under the seal) shall be effective only if such a document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the company and if or to the extent that the same is accepted as such or acted upon by the board.	Waiver of dividends
ACCOUNTS		
139	(1) The Directors shall keep or cause to be kept at the	Books of account,

- Registered Office of the Company or at such place in India as the Board thinks fit proper books of accounts in respect of:
- (a) all sums of money received and expended by the Company, and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchase of goods by the Company; and
 - (c) the assets and liabilities of the Company.
 - (d) the items of cost, if any specified in the relevant Rules.
- (2) Proper books of account shall also be kept at each branch office of the Company, whether in or outside India, relating to the transactions of that office and proper summarized returns made up to dates at intervals of not more than three months shall be sent by each branch office to the Company at the Registered Office of the Company or the other place referred to in clause (1) hereof.
- (3) The books of account referred to in clause (1) and (2) shall be such books as are necessary to give a true and fair view of the state of affairs of the Company or such branch office and to explain its transaction.
- (4) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.
- (5) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136 to 138 of the said Act and any statutory modifications thereof.
- (6) The Directors shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of the members not being Directors; and no member (not being a Director shall have any right to inspect any account or book or document of the Company except as conferred by law or authorised by the Directors.
- (7) Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each financial year.
- (8) The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account. Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.
- (9) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.
- (10) The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the

etc., to be kept by company

Inspection by directors

Financial Statements to be laid before the member

Contents of Financial Statements

Financial Statements how to be signed

- requirements of and shall be signed in the manner provided by Section 134 of the said Act.
- (11) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before the Company in General Meeting shall not less than
 twenty one days before the date of meeting be sent to every member, every trustee for the debenture holder of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company. If the copies of the documents aforesaid are sent less than twenty one days
 before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting. The accidental omission to send the documents aforesaid, to or the nonreceipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.
- (12) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereof.
- (13) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.
- (14) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.

***Right of Members to
copies of Financial
Statements and
Auditors'
Report***

***Inspection to
members
when allowed***

***Copies of Financial
Statements etc. be
filed***

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|------|---|---|
| (15) | Every account when audited and approved by a General Meeting shall be conclusive. | <i>When accounts to be deemed finally settled</i> |
|------|---|---|

WINDING UP

- | | | | |
|-----|-----|---|------------------------------|
| 140 | (1) | If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid-up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue. | Winding up of company |
| | (2) | If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect: | |
| | (3) | The Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit. | |
| | (4) | If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the said Act. | |
| | (5) | In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days | |

after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.

- (6) Any such Liquidator may, irrespective of the powers conferred upon him by the said Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid-up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.

- (7) Upon any sale under the last preceding Article or under the powers given by Section 319 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, requirement to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.

*Sale under Sections
319 of the
Companies Act,
2013*

INDEMNITY AND INSURANCE

141

- (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's and
officer's right of
Indemnity**

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.

- (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.

Insurance

SECURITY

142

- (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transaction and affairs of the company with customers and the state of account with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Secrecy clause

- (b) No member shall be entitled to visit or inspect any works of the company without the permission of the Board or to require discovery of or any information respecting any details of the company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the company and which in the opinion of the Board, it would be expedient in the interest of the company to disclose.

GENERAL POWER

143

Wherever in the act, it has been provided that the company

General Power

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.

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Subject to the provisions of the act and so far as such provisions permit, no Director, Auditor, or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expenses happening to the company through the insufficiency or deficiency or title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any securities in or upon which any of the moneys of the Company shall be invested or for any loss occurred by any error of judgment, omission, default or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his or in relation thereto, unless the same happens through his own dishonesty.

**Individual
responsibility of
Directors/ Officers**

Names, addresses, description and occupation of each subscribers	Signature of Subscribers	Names, addresses, description, occupation and signature of the witness
1. DHIRENDERA KUMAR BINDAL S/o Shri R. S. Bindal A-69, Anand Vihar, Trans Yamuna, Delhi-110092 (Business)	Sd/-	I witness signatures of both the subscribers signed in my presence at New Delhi Sd/- (K.C. GUPTA) Chartered Accountant M. No. 88638 S/o Sh. S.C. Gupta 718/21, Joshi Road, Karol Bagh, New Delhi
2. KRISHAN CHANDRA GUPTA S/o Shri S. C. Gupta 109, Priya Enclave, Delhi-92 (Business)	Sd/-	

New Delhi

Dated this

2nd

day of

March,

1993