
Memorandum

and

Articles of Association

of

HB LEASING AND FINANCE COMPANY LIMITED

CIN : L65910HR1982PLC034071

Co.No.55-13389 (Section 18 (3) of Companies Act, 1956)

CERTIFICATE OF REGISTRATION OF THE ORDER OF COMPANY LAW BOARD BENCH.....
CONFIRMING TRANSFER OF THE REGISTERED OFFICE FROM ONE STATE TO ANOTHER

The HB Leasing And Finance company limited having by special resolution
altered the provision of its Memorandum of Association with respect to the place of the registered
office by changing it from the ~~state of~~ NCT of Delhito the state of Haryana.....
and such alteration having been confirmed by an order of the Bench of the company Law Board
at their setting at New Delhi vide C.P. No. 101/17/98 - CLBbearing dated
the 9-10-98.

I hereby certify that certified copy of the said order has this day been registered.

Given under my hand at New Delhi this 12th
day of November One Thousand Nine Hundred and Ninety Eight.



(Lalit-mohan)
Asstt. REGISTRAR OF COMPANIES
NCT of DELHI & HARYANA

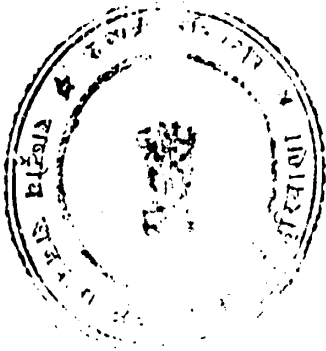
COMPANY NO. 05-34071.

(SECTION 18(3) OF COMPANIES ACT, 1956)

M/s. HB LEASING & FINANCE COMPANY LIMITED,
having by special resolution altered the provisions
of its Memorandum of Association with respect to
place of the Registered Office by changing it from the
NCT of Delhi to the State of Haryana and such
alteration having been confirmed by an order of
CLB Northern Region Bench C.P. No. 101/17/98-CLB
bearing the date 9th October, 1998.

I hereby certify that a certified copy of the
said order has this day been registered.

Given under my hand at NEW DELHI this ELEVENTH
day of NOVEMBER One thousand nine hundred and NINETY EIGHT.



(LALIT MOHNA)
ASSTT. REGISTRAR OF COMPANIES
NCT OF DELHI & HARYANA.



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

Pursuant to section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the HB LEASING AND FINANCE COMPANY LIMITED

मैं एतद द्वारा प्रमाणित करता हूँ कि एच बी लीजिंग एण्ड फाइनेंस कम्पनी

लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 9 घैत्र, 1904

the THIRTIETH day of MARCH 19 82

and which has filed a duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed from that the conditions of section 149 (1) (a) to (d) /

कर दिया है कि उस ने धारा १४९ (१) (क)से(घ) / १४९(२) (क)से(ग)

149 (2) (a) to (c) of the said Act, have been complied with, is entitled

को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारंभ करने की

to commence business.

अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 5 आषाढ, 1904

this TWENTY SIXTH day of JUNE

(One thousand nine hundred and EIGHTY TWO

को जोड़ कर किया गया है)



(SOORAJ KAPOOR)

Registrar of Companies

कम्पनी रजिस्ट्रार

दिल्ली एवं हरियाना



प्राप्त • आई • धार •

Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 13389 1904

No. 13389 of 19 81-82

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज एच० बी० तीर्थ एण्ड
फाइनेंस कम्पनी लिमिटेड

कम्पनी अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई है और यह
कम्पनी परिसीमित है ।

I hereby certify that..... **HB LEASING AND FINANCE COMPANY LIMITED**

is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the
Company is limited.

मेरे हस्ताक्षर से आज ता 9 मई, 1904 को दिया गया ।

Given under my hand at..... **NEW DELHI** this..... **THIRTIETH**
day of..... **MARCH**..... One thousand nine hundred and..... **EIGHTY-TWO**



सुरज कपूर
कम्पनी रजिस्ट्रार
(**SOORAJ KAPOOR**)
Registrar of Companies
DELHI & HARYANA

THE COMPANIES ACT, 1956
(Public Company Limited by Shares)

MEMORANDUM OF ASSOCIATION
OF
HB LEASING AND FINANCE COMPANY LIMITED

- I. The Name of the Company is **HB LEASING AND FINANCE COMPANY LIMITED**.
- II. *The Registered Office of the company will be situated in the State of Haryana.
- III. The Objects for which the Company is established are:
 - (A) **MAIN OBJECT OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To carry on the business of buying, selling, leasing, letting on hire hire-purchase or easy payment system household and office furniture, domestic or business appliances, computers, tabulators, addressing machines and other sophisticated office machinery installation fitting, machinery, motor-cars, taxicabs, automobiles, tramcars, motor lorries, tractors, earth-moving machinery, wagons, cycles, bicycle's, coaches, garages and all other vehicles drawn by motor, steam, oil, petroleum, electricity or any mechanical or other power or device, agricultural implements and machinery, air-ships, aeroplanes and helicopters, tools, plants, implements, utensils, apparatus and requisites and accessories, furniture, wireless and television receivers, telephones, telex, teleprinters or other apparatus, ships, dredgers, barges and containers and to carry on the business of hire purchase of movable properties of any kind, including machinery, plant of all kinds to buy, sell, after repair, exchange and deal in and finance the sale of furniture, apparatus, machinery materials, goods and articles, to hire out or sell any of the same on hire purchase system.
 2. To carry on business in Shares, Securities & Finance.

**Amended vide special resolution passed in the 14th Annual General Meeting of the Company held on 2nd April, 1998 and confirmed by an order of CLB Northern Region Bench C.P. No. 101/17/98 CLB dated 9th October, 1998 and registered by the Register of Companies, NCT of Delhi & Haryana on 11th November, 1998 and 12th November, 1998*

(B) OBJECTS INCIDENTAL OR ANCILLARY TO ATTAINMENT OF MAIN OBJECT:

1. To buy, sell, resell, manufacture, refine, manipulate, import, export, indent and deal in all substances, apparatus and things capable of being used in any such business as aforesaid and in particular anything that may be required by any customer or person having dealing with the Company either in wholesale, retail or as commission.
2. To repair, alter, remodel, clean, renovate, convert, manipulate and prepare for resale and resell any goods and materials from time to time belonging to the Company.
3. To purchase, manufacture produce or otherwise acquire, invest in, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal in and deal with goods, wares, and merchandise and personal property of every class and description.
4. To purchase, take on lease or licence or in exchange, hire or otherwise any real and/ or personal property and any rights or privileges and advantages of any kind whatsoever, which the Company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the Company and, in particular, and any land (freehold, leasehold or other tenure), tenements, building, easement, machinery, plant and stock-in-trade and on any such lands to erect buildings, factories, sheds, godowns or other structures for the works and purposes of the Company and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipments deemed necessary or convenient or profitable for the purposes of the Company and either to retain any property to be acquired for the purposes of the Company's business or to re-sell, mortgage, let on lease or otherwise deal with to turn the same to account as may seem expedient.
5. To erect, build, construct, maintain, alter, extend, enlarge, purchase and sell, put down, remove, or replace, Improve or develop and to work, manage and control any buildings, chawls, offices, factories, mills, foundries, refineries, furnaces, godowns, warehouses, shops, machinery, engines, tramways, roadways or other means of transport, sidings, bridges, reservoirs, tanks, water-courses, water systems wharves, electrical works, gas work or works operated by any other kind of power and also such other machinery, equipment, conveyances works and conveniences which may seem calculated directly or indirectly to carry out the objects of the Company and to subsidize, contribute to or otherwise assist or take part in doing any of these things and/or to join with any other person or company or with any Government or Governmental authority in doing any of these things.
6. To open current or fixed accounts with all bank, banker, shroff, or merchant, and to pay into, and draw money from such accounts.
7. To apply for, purchase, or otherwise acquire and protect and renew in any part of the world any patent rights, copy rights, trade marks, formulas, licences concessions, and the like conferring any exclusive or non exclusive for limited right to use, or any secret or other information as to, any invention which may seem capable of being used for any of the purposes 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 in respect of or otherwise turn to account, the property rights, or information so acquired.
8. To adopt such means of making known tile articles, goods, products, appliances, manufactured or dealt in by or at the disposal of the Company as may seem expedient.
9. To appoint managers, engineers, contractors, brokers, canvassers, agents, and other persons and to establish and maintain agencies or branches in any part of India or elsewhere for the purposes of the Company and to discharge and to discontinue the same.
10. To expend money on experimenting upon and testing and improving or securing any processes, process or patent or patents or protecting any invention or inventions which the Company may acquire or propose to acquire or deal with.
11. To undertake and execute any trusts, the undertaking of which may seem to the Company desirable and either gratuitous or otherwise.
12. To create any subscription fund, sinking funds, reserve funds insurance funds or any other special funds whether for repairing, improving, extending or maintaining any of the property of the Company

or for any other purpose conducive to the interest of the Company or the staff or labour or for any development fund.

13. To let on lease or on hire-purchase system or to lend or otherwise dispose off any property belonging to the Company and to finance the purchase of any article or articles, whether made by the Company or not, by way of loans or by purchase of any such article or articles, and the letting thereof on the hire-purchase system or otherwise howsoever.
14. To sell, lease, mortgage, grant licences, easements and other rights, over and in any other manner whatsoever, to transfer deal with or dispose off the undertaking, property, assets, rights, and effects of the Company, or any part thereof, for such consideration as the Company may think fit and, in particular, for shares, stocks, debentures or other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
15. To apply, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to object or business herein mentioned or any of them and to undertake, execute, carry out, dispose off or otherwise turn to account the same.
16. To amalgamate, enter into partnership or make any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competition, with any individual, person or company carrying on or engaged in.
17. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights, and liabilities of any person firm or company, carrying on or proposing to carry on any business which this Company is authorised to carry on or possessed of the property or rights, suitable for any of the purposes of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company and to purchase, acquire, sell and deal in property shares, stock, debenture-stocks of any such person firm or company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.
18. To establish or promote or concur or be interested, in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company of or for any other purpose whatsoever and to transfer to any such company and property of this Company and to place or guarantee the placing of underwrite, subscribe for or otherwise, acquire all or any part of the shares, debentures or other securities of any such other company and to subsidise or otherwise assist any such other company.
19. To acquire, purchase, take over and/or amalgamate business of companies which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the Company; to amalgamate with Companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business.
20. To negotiate loans, to draw accept, endorse, discount, buy, sell, and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable or transferable instruments and securities.
21. Subject to the provision of Section 58A and the rules made there under and also the directions of the R. B.I. To borrow or raise money and secure and discharge any debt or binding on the Company in such manner as may be thought fit, and in particular, by mortgages of the undertaking and all or any of the immovable and movable property (present or future) and the uncalled capital of the Company or by the creation and issue, on such terms as may be thought expedient, of debentures or debenture-stock, perpetual or otherwise, or other securities of any description.
22. To invest the surplus funds of the Company, from time to time in government securities or in other securities, as may from time to time be determined by the Directors, and from time to time to sell or vary all such investments and to execute all assignments, transfer, receipts, and documents that may be necessary in that behalf.
23. To receive money securities and valuable of all kinds on deposit at interest or for custody on such terms and conditions as may be expedient.

24. To make advances of such sum or sums of money upon or in respect of or for the purpose of raw materials, goods, machinery, stores or any other property, articles and things required for the purposes of the Company upon such terms with or without security, as the Company may deem expedient.
25. To appoint agents and constitute branches and agencies of the Company in India or any part of the world, in the matters and for the purposes aforesaid to act solely or jointly with any other person, company, corporation or body as the circumstances may require.
26. To pay for any property or rights acquired by the Company either in cash or by the allotment of fully or partly paid up shares of this Company with or without preferred rights in respect of dividend or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.
27. To manage land, buildings and other property both movable and immovable whether belonging to the Company or not and to collect rents and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms and other conveniences.
28. To develop and turn to account any land acquired by the Company or in which it is interested and, in particular, by laying on and preparing the same for building purpose, constructing, altering, pulling down, decorating, maintaining, fitting up and improving buildings and by planting, paving, draining, farming, cultivating and letting on building lease or buildings agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders and others.
29. To employ experts to investigate and examine into the condition, management, prospects, value, character and circumstances of any business, concerns and undertakings and generally of any assets, property or rights.
30. To provide for and furnish or secure to any members or customers of the Company or to any subscribers to or purchasers or possessors of any publication of the Company, or of any coupons or tickets, issued with any publications of the Company, any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
31. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory provident, pension, or superannuation funds or any other funds for the welfare and benefit of, and give or procure the giving of donations, gratuities, pension, allowance or emoluments or any other pecuniary aid to any person who are or were at any time in the employment or service of the company or of any company which is a subsidiary 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 the Directors or officers of the Company or of any such other company as aforesaid, and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, calculated to the benefit of or to advance the interests 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 person as aforesaid and to any of the matters aforesaid either along or in conjunction with any such other company as aforesaid.
32. To give to any officers, servants or employees of the Company any share or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not and for that purpose to enter into any arrangements the Company may think fit.
33. To train or pay the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects.
34. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on with all scientific and technical researches, experiments and tests of all kinds and to promote studies and research, both scientific and technical, investigations and inventions by providing, subsidising, endowing of assisting laboratories, workshops, libraries, meetings, lectures and conferences and by providing for the remuneration of scientific or technical professors or teachers and by providing for the award of exhibitions, scholarships, prizes and grant to students or otherwise and generally to encourage, promote, and reward studies, researches, investigations,

experiments tests and inventions of any kind that may be considered likely to assist any of the business which the Company is authorised to carry on.

35. To sell, improve, manage, develop, exchange, lease, mortgage, dispose off, turn to account, or otherwise deal with all or any part of the property and rights of the Company.
36. To acquire from any person, firm or body corporate whether in India or elsewhere technical information, know-how, processes, engineering, manufacturing and operating, data, plans, layouts and blue prints useful, for the design, erection and operation of plant required for any of the business of the company and to acquire any grant or licence and other rights and benefits in the foregoing matter and things.
37. To enter into collaboration agreement to acquire technical know-how and/or any financial assistance and/or to acquire any plant or machinery and/or to manufacture and/or fabricate and/or produce and/or assemble any plant and/or machinery and/or equipment under any such collaboration agreement.
38. To enter into any arrangement with any Government of Authority, Central, State, Local or Foreign or public body, or person or authority, or from any private individual that may seem conducive to the Company's objects or any of them and to obtain from any such Government, Authority, person or Company any concessions, grants decrees, rights, charters contracts, licences powers and privileges, whatsoever which may seem to the Company capable of being turned to account, or which the Company may think directly or indirectly conducive to any of its objects or capable of being carried on in connection with its business and to work, develop, carry out, exercise and turn to account the same.
39. To undertake the custody and warehousing of merchandise, goods and materials and to provide cold storage and other special storage facilities.
40. To lend and advance or to give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and others having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantee and indemnities.
41. To apply for, promote, and obtain any statute, order, regulation, other authorisation or enactment which may seem calculated directly or indirectly to benefit the Company, and to oppose any bills, proceedings, or applications which may seem calculated directly or indirectly to prejudice the company's interest.
42. To pay all costs, charges and expenses incurred or sustained in or about the promotion, incorporation and establishment of the company or which the company shall consider to be preliminary out of the funds of the Company.
43. To establish competitions in respect of contributions or information suitable for insertion in any publications of the company, or otherwise for any of the purposes of the company, and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
44. To procure the registration incorporation or recognition of the Company under the laws or regulations of any other country and to do all acts necessary for carrying on any business or activity of the Company in any foreign country.
45. To obtain any provisions order Act of the Government for enabling the company to carry any of its objects into effect or for effecting any modification of the Company's constitution.
46. To refer to or agree to refer any claims, demand, dispute or any other question by or against the Company or in which the Company is interested or concerned and whether between the Company and the member or members or his or their representatives, or between the Company and third parties, to arbitration and to observe and perform and to do all acts, deeds matters and things to carry out or enforce the awards.
47. To invest and deal with money of the company not immediately required in any manner.
48. To make donations to such persons or institutions and in such cases and either or cash or any other assets as may be thought directly or indirectly conducive to any of the Company's objects or otherwise

expedient and in particular to remunerate any person or corporation introducing business to this company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institution objects or for any exhibition or for any public, general or other objects.

49. To undertake, carry out, promote and sponsor programmes for rural development including, any programme for promoting the social and economic welfare for the uplift of the people in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion there of either directly or through any agency or in any other manner, Without prejudice to the generality of the foregoing programme of rural developments shall also include any programme for promoting the social and economic welfare for the uplift of the people in any rural area which is likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural area under Section 35CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force and in order to implement any of the above mentioned objects or purposes the Company may transfer without consideration or at such fair or concessional value and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or any other agencies devoted to the work of rural development.
50. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging social and moral responsibilities of the Company to the public or any section of the public and also any activity which is 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 Company may think fit and the company may in order to implement any of the above mentioned objects or purposes transfer without consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favour of any' Public or Local Body or Authority, or Central or State Government or any Public Institutions or Trusts or any other agency devoted to the work of rural development.
51. Without prejudice to the generality of the foregoing, to undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organising lectures, conferences or seminars, workshops, training programmes, etc. likely to advance the aforesaid objects or for giving merit awards scholarships, loans or any other assistance to institutes, deserving students or academic pursuits or researches and for establishing, conducting assisting any institution, fund, trust, having anyone of the aforesaid objects as one of its objects.
52. To insure the whole or any part of the property of the Company either fully or partially to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
53. To acquire any shares, stock, debentures, debenture stock, bonds, securities by original subscription, render, purchase, gift, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
54. To pay all preliminary expenses of any company promoted by the Company or any company in which the Company is or may contemplate being interested, including in such preliminary expenses or any part of the costs and expenses of owners of any business or property acquired by the Company.
55. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
56. To acquire and hold by way of investment or re-sell and to let on hire-purchase, lease rent any metals, bullion, gold, silver, silver articles, diamonds precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art and to pay for the same either in cash or otherwise.
57. To carry on any business or branch of business which this Company is authorised to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any

business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangements, which may seem desirable with reference to any other business or branch so carried on including power at any time either temporarily or permanently to close any such business or branch and/or to appoint directors or managers of any such subsidiary company.

58. To take or concur in taking all such steps and proceedings as may seem best calculated to uphold and support the credit of the Company and to obtain and justify public confidence and to avert or minimise financial disturbances which might affect the Company.
59. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the company or any person or companies, with whom the Company may have or intended to have business relations.
60. Subject to the provisions of the Companies Act, 1956 to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person for Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
61. Subject to the provisions of the Companies Act, 1956 or any other law for the time being In force, to distribute in specie or otherwise as may be resolved any property or assets of the Company or any proceeds of sale or disposal of any property or assets of the Company including the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liability of the company.
62. To sell any patent rights or privileges belonging to the company or which may be acquired by it, or any interest in the same and to grant licences for the use and practice of the same or any of them and to let or allow to be used or otherwise deal with any inventions, patents or privileges in which the Company may be interested, and to do all such acts and things as may be deemed expedient for turning to account any inventions, patents and privileges in which the company may be interested.
63. The Company may, at any time, invite and receive or without any such invitation receive any gifts of immovable or movable property and offerings or voluntary, donations or bequests and legacies either from the shareholder or from any other person for all or any of the objects of the Company with or without any special conditions provided such receipts or the conditions attached are not inconsistent with or derogatory to ant of the objects of the Company, subject to any such conditions as aforesaid, all such gifts donations, grants, offerings, legacies and bequests including lands, buildings, and other immovable properties shall be treated as forming part of the property of the Company and be applied accordingly.
64. To do all or any of the above things either as principals, agents, brokers, trustees, contractors, or otherwise and either by or through agents, brokers, sub-contractors, trustees or otherwise, and either alone or in conjunction with others and to do all such things as are incidental or conducive to the attainment of the above objects.

C. OTHER OBJECTS

1. To manufacture all varieties of dyes used in all industries as also dyes intermediaries, surgical appliances, plastic tubings, surgical plastic transfusion sets and also to manufacture organic and inorganic chemicals, blood and saline sets and other materials.
2. To acquire, lease or lend sophisticated office machineries such as computers, tabulators, equipments, addressing machines and other office equipments, and leasing or lending such equipments for providing services of these machines to various clients.
3. To carry on business of travel agency and to act as tourist agents and contractors, and to facilitate travellings, and to provide for tourists and travellers or promote the provision of conveniences of all kinds.
4. To carry on business as proprietors and publishers of newspapers, journals, magazines, books and other literary works and undertakings.

5. To carry on all or any of the business of printers, stationers, lithographers, type foundry, stereotypers, photographic printers, photo lithographers, chromo-lithographers, engravers, die-sinkers, book-binders, designers, draughtsman, paper and ink manufacturers, booksellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things or any of them or concerned therewith.
6. To carry on the business as timber merchants, saw-mill proprietors, furnishers, and buy, sell grow and prepare or market, manipulate, import, export and deal in timber of all kinds and to manufacture and deal in articles of furniture of all kinds.
7. To carry on all or any of the businesses of makers of and dealers in scientific and industrial instruments of all kinds for indicating, recording, controlling, measuring and timing and machine tools, precision tools, surgical instruments, and appliances and artificial dental and optical equipment and goods, anatomical, orthopaedic and surgical appliances of all kinds and providers of all requisites for hospital, patients and invalids.
8. To carry on the business of advertising contractors and agents to acquire and, dispose of advertising time, space or opportunities in any media, to undertake advertising and promotional campaigns of every nature, to acquire, and provide promotional requisites.
9. To carry on the business of an investment company and to underwrite, sub- underwrite, to invest in and acquire and hold, sell, buy or otherwise deal in shares debentures, debenture stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued and guaranteed by any company corporation firm or person whether incorporated or established in India or elsewhere.
10. To finance industrial enterprises and to promote companies engaged in industrial and trading businesses.
11. To carry on the business as forwarding agents, freight contractors, public carriers and owners of motors, lorries, trucks, vessels, boats, steam launches, planes, taxies, barges, and to act as warehousemen, wharfhousemen and otherwise as carriers by land, air and water.
12. To deal and/or to make ready and/or forward contracts in shares, grain, cotton, oil, oilseeds, gold, silver, linseed, cottonseed, jute hessians and gunnies, hoofs and any other commodities and articles.
13. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to act as an Issue House, and Share Transfer Agents, Financial Advisers or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or accountants or other Experts or Agents.
14. To act as manufacturers, distributors, purchasers and sellers of all kinds of films and to produce and distribute motion pictures and to act as distributors and exhibitors of motion pictures produced by other companies.
15. To act as financial consultants, management consultants, and provide advice, services, consultancy in various fields, general administrative, commercial, financial, legal, economic, labour industrial public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
16. To engage in the business of engineering, contracting and constructions, including the design, manufacture, construction, erection, alteration, repair and installation of plants, buildings structures, ways, works systems and mechanical, electrical and electronic machinery, equipment, apparatus and devices.
17. To carry on in India/or elsewhere in the world as consultants advisers, planners and coordinators for or in respect of any civil military, industrial, commercial, government, semi-government, local or public construction, projects, engineering and other amenities, and/or prepare plans, designs, project schemes, survey reports, valuation reports and generally to act as consultants and valuers in respect of all work and conveniences, to undertake any scheme and/or works and/or plans and/or activities which may appear to the Company to be profitable.

18. To carry on all or any of the business of manufacturers, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description, and of and in radio television and telecommunication requisites and suppliers and electrical and electronic apparatus, appliances, equipment and stores of all kinds.
19. To carry on all or any of the business of goldsmiths, silver smiths, jewellers, gem and diamond merchants and of manufacturing and dealing in clocks, watches, jewellery, cutlery and their components and accessories and of producing, acquiring and trading in metals, bullion, gold, ornaments, silver, silver utensils, diamonds, precious stones, paintings, coins, manuscripts, curios, antiques and objects of art.
20. To purchase, hold, take on lease or exchange, take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any movable or immovable property including lands, buildings, houses, flats bungalows, shops, offices, godowns, patents, licences, and any rights, interests, and privileges therein and to develop and turn them to account or let them out on rent.
21. To carry on all or any of the business of guaranteeing the performance of any contract of any company, firm or persons and of guaranteeing the payment and repayment of the capital and principal of dividend, interest or premium payable on any stock, shares and securities, debenture, debenturestock, mortgage loan and other securities issued by any company, corporation, firm or persons. including (without prejudice to the said generally), bank overdrafts, bills of exchange and promissory notes and generally of giving guarantees and indemnities and guaranteeing the fidelity of persons filling situations of trust or confidence or due performance of duties.
22. To acquire and hold by way of investments or resale, metals, bullion, gold, silver, diamonds, precious stones, ornaments and jewellery and paintings and coins and manuscripts and objects of art share, stocks, debentures, debenture-stocks bonds, obligations or securities by original subscriptions, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same or to guarantee the subscription thereof.
23. To carry on all kinds of agency business, and to take part in supervision organisation, or control of the business or operations of any other company, association, firm or person and to act as agents, selling agents, buying agents, brokers, trustees or other officers and agents of any such or other company association firm or person, and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents.
24. To carry on the business in India and elsewhere as manufacturers, representatives, importers, exporters of all kinds of articles and finished goods, raw materials etc. as may be permitted to be imported and exported by the laws prevailing in the Union of India for this purpose.
25. To carry on business of suppliers of plant, machinery and equipment stores, tools, gadgets, devices, contraptions, instruments, spares and components, and to develop, acquire, supply plans, drawings, estimates, project reports, and know-how, for industries, business, companies, services and public bodies and Governments.
26. To act as technical advisers of consultants or as Market surveyors and/or to offer such services or technical know-how and/or management services to any company, body corporate, firm or person or persons.
- IV. The Liability of the Members is limited.
- V. *The Authorised Share Capital of the Company is Rs. 25 Crores divided into 2,00,00,000 Equity Shares of Rs.10/- each and 50,00,000 Redeemable Preference Shares of Rs.10/- each.

* Amended vide Special Resolution passed in the 18th Annual General Meeting held on 26-02-2002

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

S. No.	Name, address, description and signature of subscribers	No. of shares agreed to be	Signature of Subscriber	Name, address, occupation and signature of witness
1.	Vijay Bhushan S/o Bharat Bhushan 1/12, West Patel Nagar New Delhi - 110 008 (Business)	10 (Ten)	Sd/-	<p>I witness the signatures of all the subscribers</p> <p>Sd/- (PAWAN BHOLUSARIA) S/o Shri Dwarka Parshad Bholusaria 13/13, Shakti Nagar, Delhi 110 007 Chartered Accountant</p>
2.	Bharat Bhushan S/o Niranjana Prasad H-45, Connaught Place New Delhi (Business)	10 (Ten)	Sd/-	
3.	Harish Chander Bhasin S/o Shri Raja Ram Bhasin C-2/7, Safdarjung Dev. Area New Delhi - 110 017 (Business)	10 (Ten)	Sd/-	
4.	Rakesh Mehrotra S/o Shri G K Mehrotra C-36, E Type, South Moti Bagh New Delhi - 21 (Service)	10 (Ten)	Sd/-	
5.	Ajay Kumar S/o Jagannarain Prasad Agarwal 6/6277, Dev Nagar Karol Bagh, New Delhi - 110 005 (Service)	10 (Ten)	Sd/-	
6.	Narain L Keswani S/o Shri L F Keswani B3/23, Azad Apartments Shri Aurobindo Marg New Delhi - 110 016 (Service)	10 (Ten)	Sd/-	
7.	Radhey Lal Sharma S/o Shri Hari Raj Sharma 293, Bhagwati Haveli Khurja 203 131 (Service)	10 (Ten)	Sd/-	
		70(Seventy) Equity Shares		

PLACE : NEW DELHI

DATED : 12th MARCH, 1982

(THE COMPANIES ACT, 1956)
 (COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
HB LEASING AND FINANCE COMPANY
LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 29th October, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

[TABLE 'F' 'EXCLUDED']

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| 1. | (1) | The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. | <i>Table 'F' not to apply</i> |
| | (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. | <i>Company to be governed by these Articles</i> |

[INTERPRETATION]

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| 2. | (1) | In these Articles- | |
| | (a) | "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. | <i>"The Act"</i> |
| | (b) | "Articles" means these articles of association of the Company or as altered from time to time. | <i>"The Articles"</i> |
| | (c) | "Board of Directors" or "Board", means the collective body of the directors of the Company. | <i>"The Board of Directors" or "The Board"</i> |
| | (d) | "Company" means HB LEASING AND FINANCE COMPANY LIMITED . | <i>"The Company"</i> |
| | (e) | "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. | <i>"The Rules"</i> |
| | (f) | "seal" means the common seal of the Company. | <i>"The Seal"</i> |
| | (2) | Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. | <i>"Number" and "Gender"</i> |
| | (3) | Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. | <i>Expressions in the Articles to bear the same meaning as in the Act</i> |

[SHARE CAPITAL AND VARIATION OF RIGHTS]

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| 3. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or | <i>Shares under control of Board</i> |
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otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. *Directors may allot shares otherwise than for cash*
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: *Kinds of Share Capital*
 - (a) Equity share capital:
 - (i) with voting rights; and / or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - (b) Preference share capital
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide- *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.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. *Certificate to bear seal*
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. *One certificate for shares held jointly*
7. 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 dematerialised 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.*
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. *Issue of new certificate in place of one defaced, lost or destroyed*
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. *Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.*
10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the Subscription to its securities, provided that the rate per cent or the amount of the commission *Power to pay commission in connection with securities issued*

- paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. *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 the one way and partly in the other. *Mode of payment of commission*
11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. *Variation of members' rights*
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply. *Provisions as to general meetings to apply mutatis mutandis to each meeting*
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. *Issue of further shares not to affect rights of existing members*
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. *Power to issue redeemable preference shares*
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to- *Further issue of share capital*
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. *Mode of further issue of shares*
- [LIEN]**
15. (1) The Company shall have a first and paramount lien- *Company's 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.*

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| (3) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | <i>Waiver of lien in case of registration</i> |
| 16. | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made-</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(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.</p> | <i>As to enforcing lien by sale</i> |
| 17. | <p>(1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.</p> <p>(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.</p> | <p><i>Validity of sale</i></p> <p><i>Purchaser to be registered holder</i></p> <p><i>Validity of Company's receipt</i></p> <p><i>Purchaser not affected</i></p> |
| 18. | <p>(1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p> | <p><i>Application of proceeds of sale</i></p> <p><i>Payment of residual money</i></p> |
| 19. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, 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. | <i>Outsider's lien not to affect Company's lien</i> |
| 20. | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | <i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i> |

[CALLS ON SHARES]

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| 21. | <p>(1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.</p> <p>(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.</p> <p>(4) A call may be revoked or postponed at the discretion of the Board.</p> | <p><i>Board may make calls</i></p> <p><i>Notice of call</i></p> <p><i>Board may extend time for payment</i></p> <p><i>Revocation or postponement of call</i></p> |
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| 22. | A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. | <i>Call to take effect from date of resolution</i> |
| 23. | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. | <i>Liability of joint holders of shares</i> |
| 24. | <p>(1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.</p> <p>(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p> | <p><i>When interest on call or installment payable</i></p> <p><i>Board may waive interest</i></p> |
| 25. | <p>(1) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(2) In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> | <p><i>Sums deemed to be calls</i></p> <p><i>Effect of non-payment of sums</i></p> |
| 26. | <p>The Board-</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> | <i>Payment in anticipation of calls may carry interest</i> |
| 27. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder. | <i>Installments on shares to be duly paid</i> |
| 28. | <p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p> | <i>Calls on shares of same class to be on uniform basis</i> |
| 29. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. | <i>Partial payment not to preclude forfeiture</i> |
| 30. | The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | <i>Provisions as to calls to apply mutatis mutandis to debentures, etc.</i> |
| [TRANSFER OF SHARES] | | |
| 31. | <p>(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.</p> <p>(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p> | <i>Instrument of transfer to be executed by transferor and transferee</i> |

32. 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.
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless-
- Board may decline to recognise instrument of transfer*
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
34. 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 such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year.
35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*
- [TRANSMISSION OF SHARES]**
36. (1) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- Title to shares on death of a member*
- (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.
- Estate of deceased member liable*
37. (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-
- Transmission Clause*
- (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.
- Board's right unaffected*
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- Indemnity to the Company*
38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- Right to election of holder of share*
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- Manner of testifying election*
- (3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or
- Limitations applicable to notice*

insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

Claimant to be entitled to 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.

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

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

[FORFEITURE OF SHARES]

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

If call or installment not paid notice must be given

42. The notice aforesaid shall:

Form of notice

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

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

In default of payment of shares to be forfeited

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

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

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

Entry of forfeiture in register of members

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

Effect of forfeiture

47. (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

Forfeited shares may be sold, etc.

	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.	
	(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.	<i>Cancellation of forfeiture</i>
48.	(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	<i>Members still liable to pay money owing at the time of forfeiture</i>
	(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.	<i>Member still liable to pay money owing at time of forfeiture and interest</i>
	(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	<i>Cesser of liability</i>
49.	(1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	<i>Certificate of forfeiture</i>
	(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;	<i>Title of purchaser and transferee of forfeited shares</i>
	(3) The transferee shall thereupon be registered as the holder of the share; and	<i>Transferee to be registered as holder</i>
	(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	<i>Transferee not affected</i>
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	<i>Validity of sales</i>
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	<i>Cancellation of share certificate in respect of forfeited shares</i>
52.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	<i>Surrender of share certificates</i>
53.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	<i>Sums deemed to be calls</i>

54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

[ALTERATION OF CAPITAL]

55. Subject to the provisions 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.

56. 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 circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (c) such of 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.

Right of stockholders

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

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]

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Joint-holders

- (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

Liability of Joint-holders

- (b) On the death of anyone 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) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. *Receipt of one sufficient*
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. *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 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 but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. *Vote of joint-holders*
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. *Executors or administrators as joint holders*
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. *Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.*

[CAPITALISATION OF PROFITS]

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- *Capitalisation*
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: *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 purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on such members.
- Powers of the Board for capitalisation*
- Board's power to issue fractional certificate/coupon etc.*
- Agreement binding on members*
- [BUY-BACK OF SHARES]**
61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
- Buy-back of shares*
- [GENERAL MEETINGS]**
62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
63. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- Extraordinary General Meeting*
- Powers of Board to call extraordinary general meeting*
- [PROCEEDINGS AT GENERAL MEETINGS]**
64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- (3) The quorum for a general meeting shall be as provided in the Act.
- Presence of Quorum*
- Business confined to election of Chairperson whilst chair vacant*
- Quorum for general meeting*
65. The Chairperson, if any of the Board shall preside as Chairperson at every general meeting of the Company.
66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- Chairperson of the meetings*
- Directors to elect a Chairperson*
- Members to elect a Chairperson*

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| 68. | 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. | <i>Casting vote of Chairperson at general meeting</i> |
| 69. | <p>(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.</p> <p>(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-</p> <p style="padding-left: 20px;">(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p style="padding-left: 20px;">(b) is irrelevant or immaterial to the proceedings; or</p> <p style="padding-left: 20px;">(c) is detrimental to the interests of the Company.</p> <p>(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.</p> <p>(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.</p> | <p><i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i></p> <p><i>Certain matters not to be included in Minutes</i></p> <p><i>Discretion of Chairperson in relation to Minutes</i></p> <p><i>Minutes to be evidence</i></p> |
| 70. | <p>(1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p style="padding-left: 20px;">(a) be kept at the registered office of the Company; and</p> <p style="padding-left: 20px;">(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.</p> <p>(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.</p> | <p><i>Inspection of minute books of general meeting</i></p> <p><i>Members may obtain copy of minutes</i></p> |
| 71. | The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | <i>Powers to arrange security at meetings</i> |
| [ADJOURNMENT OF MEETING] | | |
| 72. | <p>(1) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(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.</p> | <p><i>Chairperson may adjourn the meeting</i></p> <p><i>Business at adjourned meeting</i></p> <p><i>Notice of adjourned meeting</i></p> <p><i>Notice of adjourned meeting not required</i></p> |

[VOTING RIGHTS]

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| 73. | Subject to any rights or restrictions for the time being attached to any class or classes of shares- | <i>Entitlement to vote on show of hands and on poll</i> |
| | (a) on a show of hands, every member present in person shall have one vote; and | |
| | (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. | |
| 74. | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. | <i>Voting through electronic means</i> |
| 75. | (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. | <i>Vote of joint-holders</i> |
| | (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members. | <i>Seniority of names</i> |
| 76. | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or anyone of his guardians. | <i>How members non compos mentis and minor may vote</i> |
| 77. | 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. | <i>Votes in respect of shares of deceased or insolvent members, etc.</i> |
| 78. | Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. | <i>Business may proceed pending poll</i> |
| 79. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. | <i>Restriction on voting rights</i> |
| 80. | 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. | <i>Restriction on exercise of voting rights in other cases to be void</i> |
| 81. | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class. | <i>Equal rights of members</i> |

[PROXY]

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| 82. | (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | <i>Member may vote in person or otherwise</i> |
| | (2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. | <i>Proxies when to be deposited</i> |
| 83. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. | <i>Form of proxy</i> |

84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
- [BOARD OF DIRECTORS]**
85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- (3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
88. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (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.
90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

Proxy to be valid notwithstanding death of the principal

Board of Directors

Directors not liable to retire by rotation

Same individual may be Chairperson and Managing Director / Chief Executive Officer

Remuneration of directors

Remuneration to require members' consent

Travelling and other expenses

Execution of negotiable instruments

Appointment of additional directors

Duration of office of additional director

Appointment of alternate director

Duration of office of alternate director

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| (3) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | <i>Re-appointment provisions applicable to Original Director</i> |
| 91. (1) | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. | <i>Appointment of director to fill a casual vacancy</i> |
| (2) | The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated. | <i>Duration of office of Director appointed to fill casual vacancy</i> |

[POWERS OF BOARD]

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| 92. | The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. | <i>General powers of the Company vested in Board</i> |
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[PROCEEDINGS OF THE BOARD]

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| 93. (1) | The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | <i>When meeting to be convened</i> |
| (2) | The Chairperson or a director or secretary on the directions of the chairperson / director shall, at any time, summon a meeting of the Board. | <i>Who may summon Board meeting</i> |
| (3) | The quorum for a Board meeting shall be as provided in the Act. | <i>Quorum for Board meetings</i> |
| (4) | The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | <i>Participation at Board meetings</i> |
| 94. (1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | <i>Questions at Board meeting how decided</i> |
| (2) | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | <i>Casting vote of Chairperson at Board meeting</i> |
| 95. | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose. | <i>Directors not to act when number falls below minimum</i> |
| 96. (1) | The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | <i>Who to preside at meetings of the Board</i> |
| (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. | <i>Directors to elect a Chairperson</i> |
| 97. (1) | The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit. | <i>Delegation of powers</i> |

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| (2) | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. | <i>Committee to conform to Board regulations</i> |
| (3) | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | <i>Participation at Committee meetings</i> |
| 98. | (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | <i>Chairperson of Committee</i> |
| (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | <i>Who to preside at meetings of Committee</i> |
| 99. | (1) A Committee may meet and adjourn as it thinks fit. | <i>Committee to meet</i> |
| (2) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | <i>Questions at Committee meeting how decided</i> |
| (3) | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | <i>Casting vote of Chairperson at Committee meeting</i> |
| 100. | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of anyone or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | <i>Acts of Board or Committee valid notwithstanding defect of appointment</i> |
| 101. | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held. | <i>Passing of resolution by circulation</i> |

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

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| 102. | (a) Subject to the provisions of the Act,-

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board. | <i>Chief Executive Officer, etc.</i> |
| (b) | A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | <i>Director may be chief executive officer, etc.</i> |

[REGISTERS]

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| 103. | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than | <i>Statutory registers</i> |
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Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104. (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 respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

Foreign register

[THE SEAL]

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

*The seal, its
custody and use
Affixation of seal*

[DIVIDENDS AND RESERVE]

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
107. 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.
108. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
109. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
110. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise In relation to the shares of the Company.

*Company in
general meeting
may declare
dividends*

Interim dividends

*Dividends only to
be paid out of
profits*

*Carry forward of
profits*

Division of profits

*Payments in
advance*

*Dividends to be
apportioned*

*No member to
receive dividend
whilst indebted to
the Company and
Company's right to
reimbursement
therefrom*

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| (2) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | <i>Retention of dividends</i> |
| 111. (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | <i>Dividend how remitted</i> |
| (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | <i>Instrument of payment</i> |
| (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | <i>Discharge to Company</i> |
| 112. | Anyone of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share. | <i>Receipt of one holder sufficient</i> |
| 113. | No dividend shall bear interest against the Company. | <i>No interest on dividends</i> |
| 114. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | <i>Waiver of dividends</i> |

[ACCOUNTS]

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| 115. (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules. | <i>Inspection by Directors</i> |
| (2) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | <i>Restriction on inspection by members</i> |

[WINDING UP]

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| 116. | Subject to the applicable provisions of the Act and the Rules made thereunder- | <i>Winding up of Company</i> |
| (a) | If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. | |
| (b) | For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. | |
| (c) | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | |

[INDEMNITY AND INSURANCE]

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| 117. (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 | <i>Directors and officers right to indemnity</i> |
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expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (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

[GENERAL POWER]

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

General power

S. No.	Name, address, description and signature of subscribers	Signature of Subscribers	Name, address, description and signature of witness
1.	Vijay Bhushan S/o Bharat Bhushan 1/12, West Patel Nagar New Delhi - 110 008 (Business)	Sd/-	<p>I witness the signatures of all the subscribers</p> <p>Sd/- (PAWANBHOLUSARIA) S/o Shri Dwarka Parshad Bholusaria 13/13, Shakti Nagar, Delhi 110 007 Chartered Accountant</p>
2.	Bharat Bhushan S/o Niranjana Prasad H-45, Connaught Place New Delhi (Business)	Sd/-	
3.	Harish Chander Bhasin S/o Shri Raja Ram Bhasin C-2/7, Safdarjung Dev. Area New Delhi - 110 017 (Business)	Sd/-	
4.	Rakesh Mehrotra S/o Shri G K Mehrotra C-36, E Type, South Moti Bagh New Delhi - 21 (Service)	Sd/-	
5.	Ajay Kumar S/o Jagannarain Prasad Agarwal 6/6277, Dev Nagar Karol Bagh, New Delhi - 110 005 (Service)	Sd/-	
6.	Narain L Keswani S/o Shri L F Keswani B3/23, Azad Apartments Shri Aurobindo Marg New Delhi - 110 016 (Service)	Sd/-	
7.	Radhey Lal Sharma S/o Shri Hari Raj Sharma 293, Bhagwati Haveli Khurja 203 131 (Service)	Sd/-	

PLACE : NEW DELHI

DATED : 12th MARCH, 1982