

**MEMORANDUM AND ARTICLES
OF
ASSOCIATION
OF
ANSAL HOUSING LIMITED**



सत्यमेव जयते

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

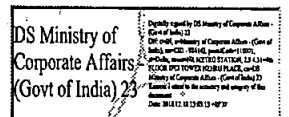
Certificate of Incorporation pursuant to change of name
[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): L45201DL1983PLC016821

I hereby certify that the name of the company has been changed from ANSAL HOUSING AND CONSTRUCTION LIMITED to ANSAL HOUSING LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name ANSAL HOUSING FINANCE AND LEASING COMPANY LIMITED.

Given under my hand at New Delhi this Eighteenth day of December two thousand eighteen.



MANJIT SINGH

Registrar of Companies

RoC - Delhi

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

ANSAL HOUSING LIMITED

606, 6th Floor, Indra Prakash, 21, Barakhamba Road,, New Delhi, Central Delhi, Delhi, India, 110001



FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

COMPANY NO. 16821

IN THE OFFICE OF THE REGISTRAR OF COMPANIES,
DELHI AND HARYANA

(UNDER THE COMPANIES ACT, 1956 (OF 1956))

In the matter of ANSAL HOUSING FINANCE AND LEASING COMPANY LIMITED

I hereby certify that ANSAL HOUSING FINANCE AND LEASING COMPANY
LIMITED which was originally incorporated on TWENTY SECOND

day of OCTOBER One Thousand Nine Hundred EIGHTY THREE

Under the ~~Companies Act, 1956~~ Companies Act, 1956 and Under the

name ANSAL HOUSING FINANCE AND LEASING COMPANY LIMITED having

duly passed the necessary special resolution in terms of section 21/~~24~~ of

of the Companies Act, 1956 and the approval of Central Government signified in

writing have been accorded thereto in the Department of Company Affairs, New Delhi

approval letter No. ROC/Approval/21/16821/12342 Dated 31-5-90

The name of the said Company is this day changed to ANSAL HOUSING
AND CONSTRUCTION LIMITED

and this certificate is issued
pursuant to Sec. 23(1) of the said Act.

Given under my hand at NEW DELHI this THIRTY FIRST day

of MAY (One Thousand Nine Hundred

and NINETY



(B. BHAVANI SANKAR)
REGISTRAR OF COMPANIES
DELHI AND HARYANA



प्राक्य • घार्डे • घार •

Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं०.....16821.....शक.....1905.....

No.....16821.....of 19.....83-84.....

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज अन्सल हाउसिंग
फाइनेन्स एण्ड लीजिंग कम्पनी लिमिटेड

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

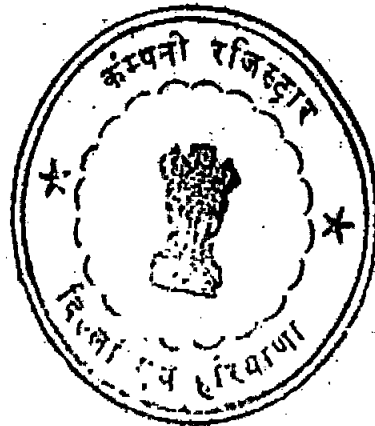
I hereby certify that **ANSAL HOUSING FINANCE AND LEASING
COMPANY LIMITED**

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

मेरे हस्ताक्षर से आज ता. 30 अक्टूबर, 1905 को दिया गया ।

Given under my hand at **NEW DELHI** this **TWENTY-SECOND**

day of **OCTOBER** One thousand nine hundred and **EIGHTY-THREE**



[Handwritten Signature]
22/1/5

सूरज कपूर
कम्पनी रजिस्ट्रार
SOORAJ KAPOOR
Registrar of Companies
DELHI & HARYANA



COMPANY NO. 16821

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 ANSAL HOUSING FINANCE AND LEASING COMPANY
में एतद द्वारा प्रमाणित करता हूँ कि
LIMITED अंसल हाउसिंग फाइनेंस एण्ड लीजिंग कम्पनी
लिमिटेड

which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 30 अक्टोबर, 1983
the TWENTY SECOND day of OCTOBER 1983

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(3)(a)(i)(ii)~~
कर दिया है कि उस ने धारा ~~१४९(३) (क) से (घ)~~ / १४९(२) (क) से (ग)

148 (2) (a) to (c) of the said Act. have been complied with, is entitled
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार आरंभ करने की
to commence business.
अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 9 अक्टोबर, 1983

this THIRTIETH day of NOVEMBER

One thousand nine hundred and EIGHTY THREE
को जारी किया गया।



(SUGRAJ KAPOOR)
Registrar of Companies
कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

(THE COMPANIES ACT, 1956)
PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
ANSAL HOUSING LIMITED

- *I. The Name of the company is ANSAL HOUSING LIMITED.
- II The Registered Office of the company will be situated in the Union Territory of Delhi.
- III THE OBJECTS FOR WHICH THE COMPANY IS ESTABLISHED ARE:
- A. Main objects to be pursued by the Company on its incorporation are:**
- I. To acquire, purchase, sell, own, manage, improve, develop, let, take on lease, exchange, mortgage, assign, hire or otherwise acquire and/or dispose of any type of lands or properties or any tenure of interest therein and to erect and construct houses, multi-storeyed flats, building farm houses, shops or works of every description and to pull down, rebuild, enlarge, alter and improve existing houses, buildings, shops and works thereon and to convert and appropriate any such lands into roads, streets, gardens and other convenience and generally to act as real estate developers, builders, colonisers, contractors and agents.
- B. OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:**
1. To take part in the formation, supervision or control of the business or operations of any company or undertaking having objects altogether or in part similar to those of this Company and for that purpose to act as Share Transfer Agents, Financial Advisors or Technical Consultants or in any other capacity and to appoint and remunerate any Directors, Administrators or Accountants or other Experts or Agents.
 2. Subject to the Banking Companies Act, 1949 or any statutory modification thereof to receive money on deposit at interest or otherwise for fixed periods, and to lend money on any terms that may be thought fit and particularly to customers or other persons or corporations having dealings with the Company.
 3. To enter into agreement, contract for, undertake or otherwise arrange for receiving, mailing or forwarding any circulars, notices, reports, brochures, materials, articles and things belonging to any other company, firms, institution or person or persons, by means of delivery by hand, post, railway or otherwise for the attainment of the main objects.
 4. To negotiate loans, to draw, accept, endorse, discount, buy, sell and deal in bills of exchange, promissory notes, bonds, debentures, coupons and other negotiable instruments and securities.

**Amended vide Special Resolution of Shareholders passed at the Annual General Meeting held on 28th September, 2018.*

5. Subject to Section 58A of the Act and the regulations made there under and the directions issued by Reserve Bank of India to receive money, securities and valuables of all kinds on deposit at interest or for custody on such terms and conditions as may deem expedient.
6. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, debentures, debenture stock, contracts, mortgages, charges, obligations instruments and securities of any company or authority, municipal local or otherwise or any person whomsoever, whether incorporated or not and generally to guarantee or become sureties for the performance of any contracts or obligations. To lend money give guarantee, provide security to such persons or companies and on such terms as may deem expedient and in particular to customers and others having dealings or not with the company and to guarantee the performance of contracts by and such person or companies.
7. To undertake and execute any trust and to appoint trustees to hold securities on behalf of the trust and to protect the interest the Company.
8. 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 & 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 receipt or the conditions attached are not inconsistent with or derogatory to any of the objects of the Company.
9. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.
10. To purchase or otherwise acquire, erect, maintain or reconstruct any buildings, offices, workshops, mills, plant, machinery and other things found necessary or convenient for the purpose of the Company.
11. To manage land, buildings and other property both movable and immovable whether belonging to the Company or not and to collect rent and income and to supply to tenants and occupiers, attendants, servants, waiting rooms, reading rooms, and other conveniences.
12. To undertake and execute the offices of executor of the will of any deceased persons, administrators of any deceased person, trustee for debenture holders or debenture-stock holders of any company.
13. To obtain any provisional Order or 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.
14. To open current or other accounts with any banks or merchants, to pay money into and draw money from such accounts.
15. To distribute any of the Company's property among the members in specie or in kind in the event of winding up of the company.

16. To provide for the welfare of the employees or ex-employees of the Company and wives, widows and families or the dependents of such persons by grant of money, pension, allowances, bonus or other payment or by creating and from time to time subscribing or contributing to provident funds and other associations, institutions, trusts and by providing or subscribing towards medical and other attendance and other assistance as the Company shall think fit and subscribe to or to contribute or otherwise assist the charitable, benevolent, national and other institutions or objects
17. To cause the Company to be registered In any foreign country or place.
18. 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 this Company.
19. 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 to such character and on such terms as may seem expedient.
20. 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.
21. To advance, deposit or lend money, securities and properties to or with any company, body corporate, firm, person or association with or without security and on such terms as may be determined from time to time provided that the company shall not carry on the business of Banking as defined under Banking Regulation Act, 1949.
22. 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, matters and things to carry out or enforce the awards.
23. To purchase, take on lease or licence or in exchange hire or otherwise any real and/or personal property and any rights or privileges, which the Company may think necessary or convenient for the purpose of its business or which may enhance the value of any other/property of the Company and in particular and land (free hold, leasehold or other tenure), 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 purpose of the Company business or to turn the same to account as may seem expedient.
24. To build, construct, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, godowns, warehouses,

machinery, engines, roadways, railways, and other means of transport, sidings, wharves, electrical works or works operated by other kind of power and also such other machinery, equipment, conveyances, works and conveniences which may seem calculated directly or indirectly to advance the interests 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.

25. To acquire and take over, as going concern business of any Company, firm or association with its assets and liabilities and other belongings relating thereto carrying on business which this Company is authorised to carry on as per and in terms of agreement to be executed between vendors and the Company and to adopt, take over and give effect to the said agreement.
26. To amalgamate, enter into partnership or into any agreement for sharing profits, of union interest, joint venture or reciprocal concession with any person, firm or Company carrying on or engaged in or about to carry on or engaged in any business or transaction which the Company is authorised to carry on or engage in.
27. Subject to Section 292 and 293 of the Act, to borrow or raise money and secure and discharge any debt or obligation binding on the Company in such manner as may be thought fit, and in particular by mortgage of the undertaking and all or any of the immovable and movable property (present and 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, provided that the Company shall not carry on banking business as defined in the Banking Companies Act, 1949.

C. OTHER OBJECTS ARE:

1. To carry on all or any of the business following, namely, the business of silk and cotton spinners, weavers and doubles, flax, hemp and jute, and wool merchants, wool combers, worsted spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, ginners, and pressers and makers of vitriols, bleaching and dyeing materials, and to purchase, comb, prepare, spin dye and deal in cotton, flax, hemp, jute, wool, cotton, silk and others fibrous substances and products and to weave or otherwise manufacture, buy, sell and deal in raw cotton, yarn, silk, wool, jute, flax, hemp and other fibrous substances and products, and in linen, cloth and other allied goods, fabrics and allied materials and to gin and press cotton.
2. To carry on the business of manufacturers and processors of man made fibres, or in general of any fibres, filaments, yarns and fabrics (whether textile, felted, looped or otherwise) manufactured and or processed from any base whether organic or inorganically compounds or mixtures thereof by physical, chemical or an other process or treatment now prevalent or as may be devised in future and of spinning, blending, combing, weaving, knitting, bleaching, processing, dyeing, printing, making or otherwise turning to account and other fabrics or finished articles thereof of and of manufacturing the chemicals, dyestuffs equipments, washing, bleaching and dyeing materials, raw material, packing materials and all other requisites needed for all or any of the above purposes and of the by-products which can be conveniently produced therefrom and to buy, sell, import, export, distribute, trade, stock, barter, exchange, make advances upon, speculate, and enter into forward transactions.

3. To purchase, manufacture, produce, refine, prepare, import, ex-sell and generally to deal in sugar, sugarbeets, sugar-cane jaggery, gar, rab, molasses, syrups and marmalade and alcohol and all products or by-products thereof and food product generally and in connection therewith to promote, acquire, construct and operate sugar or other factories, buildings, mills, refineries and distilleries.
4. To plant, cultivate, produce and raise or purchase sugar-cane, maize, sugar-beets, and other crops and to transact such other work or business as may be proper or necessary in connection with them.
5. To cultivate tea-coffee, cinchona, rubber and other produce, and to carry on the business of tea planters in all its branches to carry on and work the business of cultivators, winners and buyers of every kind of vegetable, mineral or other produce of the soil, to prepare, manufacture and render marketable and such produce, and to sell, dispose of or deal in any such produce, either in its prepared, manufactured or raw state and either by wholesale or retail.
6. To carry on the business of manufacturers, fabricators, processors, producers, growers, makers, exporters, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaires of and dealer in commodities of the following :
 - (i) Office equipments of all descriptions, machinery, parts, and articles, parts, components, apparatus, instruments, gadgets, devices, contraptions, tools, stores, spare parts, utensils, things, appliances of all descriptions and materials pertaining to the aforesaid.
 - (ii) Synthetic yarn, clothes and materials, rubber and elastomers, synthetic resins, carbon black, rubber, latex plastics, latexes and formulations thereof including reclaimed rubber and other kinds of resins rubber and plastic products, starch and other sizing materials, textile intermediates and compounds.
 - (iii) All types of chemicals, caustic soda, disinfectants, and of electrical, photographic apparatus and materials of paper board, plastic, rubber and elastomier base.
 - (iv) Oils, colours, paints, varnishes, lacquers, pigments enamels, dye-stuffs, fertilizers, pesticides, insecticides, suffocative agents and glycerine.
 - (v) Cardboards, inks, papers and stationery goods.
 - (vi) Petrochemicals, and other synthetic, chemical and other substances of all kinds- basic, intermediate or otherwise.
 - (vii) Nitrogen, Oxygen and other industrial and domestic gases.
 - (viii) Tyre Tubes and tyre-cord and automobile parts and accessories.
 - (ix) Electronics of all kinds, and description such as electrical and wireless sets, television receivers, transistor, radiography, phonography, dictaphones and other electrical instruments and articles.
 - (x) Alloy, special steels, stainless steel, cold and hot rolled steel, all types of materials

required for manufacture of alloy tool and special steels, steel casting fabricating, smelting, rolling and forging, steel and alloy steel billets, and all kinds and sizes of rerolled sections i.e., Flats, Angles, Rounds, T-iron, Squares, Hexagons, Octagons, Rails, Joints, Channels, Steel Strips, Sheets, Plates, Deformed Bars, Plain and Cold Twisted Bars, Bright bars, Shafting and Steel Structure, casting of steel scrap ingots, stabs, blooms.

- (xi) Graphite, synthetic coal, tar and tar by products.
 - (xii) All types of perfumery, soap, cosmetics and toilet preparations.
 - (xiii) Spirits, wines, liquors, alcohol of all kinds and description, as well as other bio-chemical and fermentation products and derivatives thereof.
7. To carry on the business of manufacturers and dealers in paper of all kinds, articles made from paper or pulp, and materials used in the manufacture or treatment of paper, including, cardboard, railway and other tickets, mill boards and wall and ceiling papers.
 8. To carry on the trade and business of Importers, Exporters, Manufacturers, Processors, assemblers, orders suppliers, procurers, traders, agents, brokers, distributors, stockists, dealers, selling and/or buying agents, Merchants and Commission Agents for all types of cables, both consumer and industrial cables, wires and wirerores and more particularly auto-control cables, and other types of auto cables and wires, as also for other auto accessories and spare parts for scooters, motor-cycles, mopeds, cycles, tractors, cars, jeeps, trucks, vans and all other automobiles.
 9. To establish and carry on the business of General Carriers Special Carriers, Forwarding Agents, Clearing Agents, Warehousemen, Ship brokers, Freight contractors, carrier by land, sea, and air, charters of shipping, air freight and surface vehicles, barrage owners, lightman, wharfingers.
 10. To purchase, sell, finance, hire and deal in motor vehicles, motor cycles, cycles, household appliances, office equipments, plants, machinery and machinery parts, agricultural produce and minerals.
 11. To supply and to provide, maintain and operate services, facilities, conveniences, bureaus, hotels, hosteliars, and erect houses and the like for benefit of any person, company, corporate body, firm, trusts, association, society, organisation whatsoever and generally to act as consultants and as a service organisation for providing general, administrative, secretarial, advisory, commercial, financial, technical, accounting, quality control, legal and other services to any person, company, corporate body, firm, trust, association, society, organisation whatsoever, also to provide technical and management consultancy, to run, research and survey establishment and to act as registrars, issue house and transfer agents.
 12. To carry on the business of engineers, metallurgists and metal workers, mill-wrights, iron masters, bridge-builders, transporters, founders, moulders, welders, boiler-makers, wire drawers, tube pipe and tank manufacturers, plate makers, tool makers, machinists, and to act as merchants, traders, commission or other agents or in any other capacity whatsoever, in India or elsewhere, to carry on the business of

providing services of every kind, and to import, export; buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in goods, produce articles, merchandise, services, conveniences and amenities of every kind.

13. To carry on all or any of the business of metal founders, forgers, wood workers, chemical manufacturers, technical consultants, contractors, merchants, miners, builders, manufacturers, agents, proprietors, managers, contractors, traders, carriers, brokers, distributors, order suppliers, stockists, merchants, hirers, exporters, importers and insurance agents.
14. To acquire, erect, construct, establish, maintain, improve, manage, alter, carry on, control or work, contribute towards acquisition, erection, construction, establishment maintenance, improvement, management, alteration, carrying on controlling and working of any iron and steel works, water works, factories, sugar mills, match factories, textile mills of all description, including cotton mills, juté mills, rayon plants, silk mills, woollen mills and others, lime factories for chemicals of all kinds, and fertilizer, vegetable oil and ghee factory, mills, refineries, forests, fields, ice plants, flour mills, paper mills, board factories, plants for manufacturing motors and other machines for use on land, sea or air, ships, boats, barges, buildings, huts, hotels or markets, machinery, and works and conveyances.
15. To carry on business of Travel Agency and to act as a tourist agents and contractors, and to facilitate travellings and to provide for tourists and travellers.
16. 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.
17. To carry on business of properties and publishers of newspapers, journals, magazines, books and other literary works and undertakings.
18. To carry on all or any of the business of printers, stationers, lithographs, type founders, stereotypers, electrotypers, photographic printers, photo-lithographers, chromo-lithographers, engravers, diesinkers, book-binders, designers, draughtsmen, paper manufacturers, book-sellers, publishers, advertising agents, engineers and dealers in or manufacturers of any other articles or things or any of them concerned therewith.
19. To carry on the business as timber merchants, saw mill proprietors, furnishers, and buy, sell, grow, prepare for market manipulate, import, export, and deal in timber of all kinds, and to manufacture and deal in articles of furniture.
20. To act as Selling Agents of manufacturing companies, Insurance Agents Publicity and Advertising Agents and also to provide specialized services in Investor Relations.
21. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural areas and to incur any expenditure on any programme of rural development and to assist in execution and promotion thereof either directly through an independent agency or in any other manner. Without prejudice to the generality of the foregoing, "Programme of rural development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any

rural area which the Directors consider it likely to promote and assist rural development and that the words "rural areas" shall include such as may be regarded as rural areas under Section 35 CC of the Income Tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any Public Institutions or Trusts or Funds, as approved by the Central Govt. or any other appropriate authority.

22. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the forgoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers etc. or any other merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting, or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner subject to the provisions of Section 293-A of the Companies Act, 1956.
23. To carry on the business of commission agents for the sale and purchase of machinery, plant and other capital goods.
24. To act as managers to public issue of other companies, to act as investment advisers, financial advisers, to individual or company or advise on portfolio management to corporations, companies or individuals.
25. To carry on and undertake the business of finance and trading, hire purchase, leasing and to finance lease operations of all kinds by and to subsidize, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind and description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property, including land and buildings, plant and machinery, equipment, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever and receive rental and other payments thereof including resale thereof regardless of whether the property purchase and lease be new and/or used.
26. To carry on the business of investment and to underwrite, sub-underwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures, bonds, units and securities whether issued or guaranteed by any Government, Local Authority or otherwise or other interest in any other company.
27. To manage investment pools, mutual funds, syndicate in shares, stocks, securities, finance, promissory notes, bonds, hundies, coupons and other negotiable instruments and securities.

28. To carry on the business of finance, servicing including factoring, making of loan both short-term & long term, trust, legal trust and to finance Industrial Enterprises and to promote companies engaged in industrial and trading business.
 29. To establish, build, own, operate, undertake and carry on the business of Hotelier, Motelier, Holiday Camps, Hotels, Resorts for Tourism, Restaurants, Refreshment Rooms, Contractors, Amusement / entertainment parks, Rest Houses and to appropriate in part or parts of the property of the company for the purpose of Inn, Hotel, Service Apartments, Tavern, Caravansary Apartments, Bungalow, Flat, Lodge, Hermitage, Villa, Cottage Hut, Cabin, Castle, Kiosk, Chalets, Suits, Cafeteria, Saloon, Club, Club House, Griss Room, Coffee House, Canteen, Cafe Bar, Ale House, Discotheque and other like places for the accommodation of Customers, Tourists, Pilgrims, Visitors and Guests.
 30. To establish, own, build, alter, adapt, construct, repair, uphold maintain, fit-up and furnish any property for the purpose of managing and operating Holiday Homes, Guest Houses, Resorts, Club-house, Hall, Pavilion, Assembly Hall, Auditorium, Concert Hall, Meeting House, Shopping Arcade, Health Resorts, Gymnasium, Billiard Card Room, Sanitorium, Gardens, Swimming Pools, Reading Room, Card Room, Theatres, Cinema, Ball Room, Song and Music Hall for the entertainment amusement and recreation for inmates and others and to afford accommodation for Public. Social, Commercial and Cultural Meetings, Gatherings of all descriptions and to let out on lease or otherwise the whole or any part of the property of the company for any of the above mentioned purposes or otherwise.
 31. To arrange, provide, equip, organise room, garages, godowns and other places of safe custody for bailment deposit or protection of valuable goods and commodities.
 32. To carry on business of Travel Agency and to act as tourist agents and contractors and to facilitate travelling and to provide facilities for tourists and travellers or promote the provisions of conveniences of all kinds for the tourist industry.
- IV. The liability of the members is limited.
- V. The Authorized Share capital of the Company is Rs. 100,00,00,000 (Rupees One Hundred Crores only) divided into 9,49,90,000 (Nine Crore Forty Nine Lacs Ninety Thousand only) Equity shares of Rs. 10/- each and 5,01,000 (Five Lacs One Thousand only) Redeemable Cumulative Preference Shares of Rs. 100/- each with rights, privileges and conditions attached thereto as provided by the regulations of the Company for the time being in force and with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

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

Names, Addresses Descriptions and Occupations of the Subscribers	No. of Shares taken by each Subscriber	Signatures of the Subscriber	Signatures of Witnesses with addresses and occupations
1. Sushil Ansal S/o Late Shri Charanji Lal N-148 Panchshila Park New Delhi - 110017 Business	Ten Equity	Sd/- Sushil Ansal	Signatures of all the subscribers and witnessed V.S. Aggarwal S/o Sh. R.L. Aggarwal (Service) D 1/64 Satya Marg Chanakya Puri New Delhi
2. Gopal Ansal S/o Late Shri Charanji Lal 57, Jor Bagh, New Delhi Business	Ten Equity	Sd/- Gopal Ansal	
3. Deepak Ansal S/o Late Shri Charanji Lal 57, Jor Bagh, New Delhi Business	Ten Equity	Sd/- Deepak Ansal	
4. Sagar Jain S/o Late Shri Gopi Chand 202, Golf Links New Delhi - 3 (Service)	One Equity	Sd/-	
5. Govind Ram Gogia S/o Shri K.L. Gogia C-3, Kirti Nagar New Delhi-11 0 015 (Service)	One Equity	Sd/- Govind Ram Gogia	
6. Rajendra Kumar Khatri S/o Shri Bishambhar Nath G-106, Preet Vihar Delhi - 92 (Service)	One Equity	Sd/- Rajendra Kumar Khatri	
7. Mr. Sushil Ansal S/o Shri Charanji Lal on behalf of Ansal Properties & Industries (P) Ltd. 115, Ansal Bhawan 16 K.G. Marg, New Delhi Company	Ten Equity	for Ansal Properties & Industries (P) Ltd. Sd/- Sushil Ansal Director	
Total	43 Equity Shares		

New Delhi
Dated 14 September 1983

1

(THE COMPANIES ACT, 2013)
PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ANSAL HOUSING LIMITED

The Company was incorporated on 22.10.1983 under the Companies Act, 1956.

Amendment to the Articles of Association is made under the Companies Act, 2013 vide special resolution passed in the general meeting of the company held on 30.09.2015 wherein the regulations comprised in these Articles of Association were adopted in substitution for and to the entire exclusion of the regulations contained in the existing Articles of Association.

1. Unless the context otherwise requires words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which the Articles become binding on the Company.

Interpretation

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

"The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force.

"The Articles" or "These Articles" mean these Articles of Association as originally framed or as altered, from time to time. The Regulations for management of the Company and for the observance of the Members shall be such as are contained in these Articles.

"The Auditors" or "The Auditor" means the auditors or auditor of the Company appointed in pursuance of the provisions of the Act.

"Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include;

- a. Co-operative Society registered under any law relating to Co-operative Societies,,
- b. any other body corporate which the Central Government may by notification in the Official Gazette specify in that behalf.

"Beneficial Owner" shall have the meaning assigned thereto in Section 2(1) (a) of the Depositories Act, 1996.

"Board of directors" or the "Board" means Directors of the Company collectively, and shall include a committee thereof.

"The Company" means **ANSAL-HOUSING LIMITED**.

"Director" means a Director appointed to the Board of the Company.

**Amended vide Special Resolution of Shareholders passed at the Annual General Meeting held on 28th September, 2018.*

"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository" shall mean a Depository as defined in Section 2(1)(e) of the Depositories Act, 1996.

"Rules" means any rule made pursuant to Section 469 of the Act or such other provisions pursuant to which the Central Government is empowered to make rules, and shall include such rules as may be amended from time to time

"The Office" means the Registered office for the time being of the Company.

"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

"Register" means the Register of Members of Company required to be kept under Section 88 of the Act.

"Stock Exchange" means the Stock Exchange or Exchanges where the shares of the Company are listed for the time being.

"Secretary" or "Company Secretary" means a Company Secretary as defined under Section 2(24) of the Act.

"Securities" means such Securities as may be defined under the Act/any other Act or specified by SEBI from time to time and includes shares of the company.

"Seal" means the Common Seal of the Company.

"Shareholders" or "Members" means the duly registered holder from time to time of the shares of the Company, and shall include beneficial owners whose names are entered as a Beneficial owner in the records of a Depository.

"Paid up" includes credited as paid up.

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

"In Writing" and "Written" include printing, lithography and other modes of representing, or reproducing words in a visible form and shall include e-mail, and any other form of electronic transmission.

Words importing the singular number also include the plural number and 'vice versa'.

Table 'F' to apply

2. The Regulations contained in Table "F" in the Schedule to the Act, (hereinafter referred to as Table "F") shall apply to this Company in so far as they are applicable to a Public company, save and in so far as they are expressly or impliedly excluded or modified by these Articles.

Buy Back of Shares / Securities

3. (a) Notwithstanding what is stated in these Articles, and subject to provisions of Sections 68 to 70 of the Act and such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to purchase its own securities, including the shares, whether or not there is any consequent reduction

of Capital. If and to the extent permitted by the Act, the Company shall also have the power to re-issue the securities so bought back.

- (b) Except as provided by the Act, the Company shall not, except by reduction of capital under the provisions of Section 66 or Section 242 of the Act, buy its own shares nor give, whether directly or indirectly, whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.
- (c) Provided that nothing in the above Article shall be taken to prohibit the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up shares in the Company, if the purchase of, or the subscription for the shares held by trustees for the benefit of the employees or such shares held by the employee(s) of the Company and also nothing in the above Article shall affect the right of the Company to redeem any shares issued under Section 55 of the Act.

4. The Office shall be at such a place as the Board of Directors shall determine subject to provisions of the Act.

Registered office

SHARE CAPITAL

- 5. (a) The Authorised Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association of the Company. The Company will have the power to increase or reduce the authorised share capital and to divide the shares, for the time being, into several classes and to attach thereto respectively, such preferential, qualified or special rights, privileges and conditions, in such manner, as may for the time being be determined by or in accordance with the provisions of the Act or the Articles and to modify or abrogate or extend or surrender any such rights, privileges and conditions in such manner as may deem fit, as provided under the Act or the Articles or the terms of issue and consolidate or sub-divide the shares and to issue shares of higher or lower denomination or to otherwise modify the authorised share capital of the Company.
- (b) The minimum paid up Capital of the Company will be Rs. 5,00,000/- (Rupees Five Lac) or any such amount as may be prescribed under the Act.
- (c) Subject to the provisions of the Act, the Company shall be entitled to issue Redeemable Preference Shares, the redemption of which may be effected on such terms and in such manner as may be provided by these Articles and any Special Resolution as may be passed by the Shareholders of the Company at a General Meeting to that effect.
- (d) On the issue of Redeemable Preference Shares, under the provisions of these Articles the following provisions shall take effect, subject to their conformity with the applicable provisions of the Act:-

Authorised Share Capital and the minimum paid up Capital

Redeemable Preference Shares

- (i) The Company may redeem the Preference Shares on or after such date as may be determined by the Board of Directors of the Company, but in no circumstances such Preference Shares shall be redeemable after the expiry of 20 years from the date of issue of such Preference Shares, unless permitted under applicable provisions of the Act.
- (ii) No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend or out of the proceeds of fresh issue of shares made for the purpose of the redemption.
- (iii) No such shares shall be redeemed unless they are fully paid up.
- (iv) The premium if any, payable on redemption shall be provided for out of profits of the Company or out of Company's Share Premium Account, before the shares are redeemed or as may be permitted under Section 55 of the Act.

Allotment of Shares

- 6. (a) Subject to the compliance with the provisions of Sections 43 and 48 of the Act and observing restrictions specified in Sections 39 and 40 of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board of Directors, who may issue, allot or otherwise dispose off the same or any one of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 54 of the Act) and at such times as they may from time to time think fit and proper, and with the sanction of the Company in General Meeting to give to any person the option to call for or be allotted shares of any class of the Company either at par or at premium or subject to aforesaid at a discount during such time and for such consideration and such option being exercisable at such times as the Directors think fit and may allot and issue shares in the capital of the Company in lieu of services rendered to the Company or in the conduct of its business;
- (b) Any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed to be fully paid up shares. The provisions of Sections 43 and 47 of the Act, in so far as the same may be applicable to issue of share capital, shall be observed by the Company. The Directors shall have regard to the restrictions on the allotment of shares imposed by Sections 39 and 40 of the Act so far as those restrictions are binding on the Company. The Company shall have power to issue securities at a premium and shall duly comply with the provisions of Section 52 of the Act. The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.

Keeping in abeyance rights of Shares pending transfer

- 7. Notwithstanding anything contained in any other provisions of these Articles or of the Act, the offer of further shares under Section 62 of the Act on shares in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company shall be kept in abeyance, pending transfer, subject to the following conditions:
 - (a) the Company has duly complied with the provisions of Sections 62 in respect of making offer to persons by sending letter of offer as prescribed in Section 62(1)(a) of the Act,

(b) The Company has kept in abeyance transfer of shares in accordance with provisions of Sections 56 and 58 of the Act.

8. The Company is authorised under these Articles to provide a right exercisable by the person concerned (to whom offer of further shares is made by making an offer referred to in Section 62(1)(a) of the Act) to renounce the shares offered to him or any of them in favour of any person; and notice referred to in Section 62(1)(a)(i) shall contain a statement of his right.

9. The Company can issue Sweat equity shares subject to the provisions of the Act or any other applicable statutes for the time being in force.

Sweat equity shares

10. The Directors subject to the provisions of the Act, shall have power, at their discretion, to convert the unissued equity shares into Redeemable Preference Shares and vice versa and to divide the shares, for the time being, into several classes and to attach thereto respectively, such preferential, qualified or special rights, privileges and conditions, in such manner, as may for the time being be determined by or in accordance with the provisions of the Act or these Articles and to modify or abrogate or extend or surrender any such rights, privileges and conditions in such manner as may deem fit, as provided under the Act or these Articles or the terms of issue and consolidate or sub-divide the shares and to issue shares of higher or lower denomination and the Company may, subject to the provisions of Section 48 of the Act, whereby compliance of obtaining consent in writing of three-fourth of issued shares of a particular class or with the sanction of a Special Resolution passed in a separate meeting of the holders of the shares of that class is prescribed for making any variation in the rights attached to that class, and subject to the provisions of Sections 43 and 47 of the Act, the Company may issue further shares or securities with such preferential or qualifying rights as to dividends, voting or for the distribution of the assets of the Company and any other right/variation in existing right, as may be permitted under the Act.

**Power to issue
Shares/conversion
of unissued Capital**

11. The Company may at any time pay a commission to any person in consideration of his subscribing, or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company or procuring or agreeing to procure subscription (whether absolute or conditional) for any shares in or debentures of the Company and the provisions of Section 40 of the Act shall be observed and complied with. Such commission shall not exceed the maximum permissible rate as prescribed in the Rules. Such commission may be paid in cash or by the allotment of securities. A vendor, promoter or, other person who receives payment in shares, debentures or money from the Company shall have and shall be deemed always to have had power to apply any part of the shares, debentures or money so received in payment of any commission the payment of which, if made directly by the Company, would have been legal under these Articles. The Company may, subject to compliance with the provisions of the Act, exercise the powers of paying brokerage on the issue of shares and debentures.

**Commission &
Brokerage**

12. (a) The Company, shall within two months after the allotment of any of its shares, and six months after the allotment of any debentures or debenture-stock, and within one month after receiving of the application for the registration of the transfer of any shares, debentures or debenture-stock, shall deliver all certificates pertaining to those shares & debentures and the certificate of all debenture-stock allotted or transferred, unless the conditions of issue of the shares, debentures or debenture-stock otherwise provide. The expression "transfer" for the purpose of this Article means a transfer duly stamped, dated and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register.

**Delivery of
Certificates and
keeping foreign
Register**

**Installment on
Shares to be duly
paid**

- (b) The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.
13. If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the share or by his executor or administrator.

**Liability of Joint
holders of Shares**

14. (a) Where two or more persons are registered as the holders of any shares, they shall be deemed (so far as the Company is concerned) to hold the same as joint holders with benefits of survivorship subject to the following and other provisions contained in these Articles. The joint-holders of a share shall be, severally as well as jointly, liable for the payment of all installments and calls due in respect of such shares.
- (b) On the death of any one or more of such joint holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the shares, but the Directors may require such as 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.
- (c) Any of such joint-holders may give effectual receipts of any dividend or other moneys payable in respect of such shares.
- (d) If any share stands in the names of two or more persons, the person first named in the Register of Members shall as regards receipt of dividend, bonus or service of notice and all or any other matters connected with the company, except voting at meetings and the transfer of shares, be deemed the sole-holder thereof but joint-holder of shares shall be severally as well as jointly liable for the payment of all instalments and calls in respect of such shares and for all incidents thereof according to the Company's regulations/these Articles.

**Trusts not
recognized**

15. Subject to applicable provisions of the Act and save as otherwise provided in these Articles, 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 as by statute required, be bound to recognize any unregistered / constitutionally dubious trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

**Who may be
registered**

16. The Company shall be entitled to decline to register more than three persons as the holders of any shares.

SHARE CERTIFICATES

Certificate

17. Subject to the provisions of the Act and Rule 5, 6 and 7 of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof, share certificate shall be issued as follows:-
- (a) The certificate of title to share and duplicate thereof when necessary shall be issued, if required under the seal of the Company which may be affixed in the presence of, and signed by
- (i) two Directors duly authorized by the Board of Directors; and
- (ii) the Secretary or some other person authorised by the Board.

- (b) Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name, or if the Board so approves, to several certificates each for one or more of such shares unless the conditions of issue of any shares otherwise provide. The Company shall within two months after the date of allotment or within one month of receipt of the application for registration of the transfer of any of its shares, as the case may be, complete and shall deliver such shares certificates, unless the conditions of issue of shares otherwise provide. In respect of any share held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery to one of several joint holders shall be sufficient delivery to all such holders.
- (c) The shares or other interest of any member in the Company shall be movable property transferable in the manner provided in these Articles.
- (d) No fee shall be charged for -
- (i) Sub-division and consolidation of share and debenture certificate and for sub-division of letters of allotment and split, consolidation, renewal and Transfer Receipts into denominations corresponding to the market unit of trading.
 - (ii) Sub-division of renounceable Letters of Right.
 - (iii) Issue of new certificates in replacement of those which are old, described or worn out or where the pages on the reverse for recording transfers have been fully utilized.
 - (iv) Registration of any Powers of Attorney, Probate, Letters of administration or similar other documents.
 - (v) The provisions of this Article shall mutatis mutandis apply, wherever applicable to the Debentures/Securities issued by the Company.

Member's right to certificate

As to fees on issue of new share certificates, registration of probates etc.

Provisions relating to Debentures/ Securities

DEMATERIALISATION OF SECURITIES

- 18 (a) Notwithstanding anything on the contrary contained in this Article, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.
- (b) Every person holding securities of the Company shall have the option to receive and hold the same in the dematerialised form with a depository.
- (c) Every person holding securities of the Company with depository, being the Beneficial owner thereof, may at any time opt out of the Depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed thereunder and on fulfillment of the conditions prescribed by the Company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.
- (d) All securities held by a depository shall be dematerialised and shall be in fungible form and in compliance with the Depositories Act 1996.
- (e) (i) A Depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the Beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Dematerialisation of Securities

Option to hold Securities with Depository

Beneficial owner may opt out of a depository

Security in depository to be in fungible form

Rights of Depository and beneficial owners

- (ii) Every person holding securities of the Company and whose name is entered as the Beneficial owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his/her securities which are held by a Depository.
- Transfer of Securities** (f) Transfer of securities held in a depository will be governed by the provisions of the Depositories Act, 1996. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- Register and Index of Beneficial Owners** (g) The Register and Index of Beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.
- Other Matters** (h) (i) Notwithstanding anything contained in these Articles, the provisions of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made thereunder shall prevail and apply accordingly.
- (ii) Notwithstanding anything in the Act or these Articles, where securities are held in a depository, the records of the Beneficial ownership may be served by such Depository on the Company by means of electronic mode.

CALLS

- Calls** 19. The Board may, from time to time, subject to the terms on which any shares may have been issued, and subject to the provisions of Section 49 of the Act, make such calls as the Board thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed.
- Restriction on power to make calls** 20. No call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. 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.
- When Interest Payable** 21. (i) If the sum payable in respect of any call or installment not paid on or before the day appointed for payment thereof, the holder for the time being in respect of the share for which the call has been made and payable on the date on which by the terms of issue, such sum becomes payable then, 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.

If a sum called in respect of share is not paid before or on the date

appointed for the payment thereof, the person from whom the sum is due shall pay interest for the same at maximum rate of 10 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such lower rate (if any) as the Board may determine. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- (ii) The Board shall be at liberty to waive payment of any such interest either wholly or in part.

22. If by the terms of issue of any share or otherwise any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and of which due notice had been given, and all the provisions herein contained in respect of call shall relate to such amount or instalment accordingly.

Amount payable at fixed times or payable by installments on calls

23. On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose on the Register as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Evidence in action by Company against shareholders

24. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid or satisfied in advance, so in respect thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in General Meeting shall otherwise direct, 12 per cent per annum as the member paying such sum in advance and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving to such member not less than three months' notice in writing. A member of the company shall not be entitled to any voting rights in respect the amounts paid by him under Section 50 (1) of the Act until the amount has been called up.

Payment of calls in advance

25. A call may be revoked or postponed at the discretion of the Board.

Revocation of call

FORFEITURE AND LIEN

26. If any member fails to pay any call or installment of a call or any money due in respect of any share by way of principle or interest on or before the day appointed for the payment of the same the Board may, at any time, thereafter during such time as the call or installment or other moneys remains unpaid, in whole or in part, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Notice to pay calls-in-arrears etc.

If calls or instalment not paid, notice may be given

27. The notice shall name a day (not being less than fourteen days from the date of service of notice) and a place or places on and at which such call or installment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited.

If notice is not complied with, shares may be forfeited

28. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends and bonuses declared in respect of the forfeited shares and not actually paid before the forfeiture.

Notice after forfeiture

29. When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register, but no forfeiture shall be in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.

Forfeited share to become property of the company

30. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose off the same in such manner as it thinks fit. The forfeiture of a share shall involve the extinction of all interest in and of all claims and demands against the Company of the member in respect of the share and all other right of the member incidental to the share except only such of those rights as by these Articles are expressly saved. The Directors may, subject to the provision of the Act, accept a surrender of any share from or by any Member desirous of surrendering those, on such terms as they think fit.

Power to annul forfeited Shares

31. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

32. A member whose shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay, and forthwith pay to the Company, all calls or installments, interest, expenses and other moneys owing upon or in respect of such share at the time of the forfeiture, together with interest thereon, from the time of the forfeiture, until payment, at a rate not exceeding 10 percent per annum thereon, as the Board may determine, in the same manner in all respects as if the shares had not been forfeited, and the Board may enforce the payment thereof, or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.

Evidence of forfeiture

33. A duly verified declaration in writing that, the declarant is a Director, Manager or Secretary of the Company and has been authorized by a Board Resolution to act as declarant and that certain shares in the Company have 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 shares or interested in the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see the application of purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

34. The provisions of these Articles pertaining to forfeiture of shares shall also 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 a share or by way of premium.

**Forfeiture provisions
to apply to
non-payment in
terms of issue**

35. The Company shall have a first and paramount lien upon every share not being fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of sale thereof for moneys called or payable at a fixed time in respect of such share whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except as otherwise provided in these Articles. Such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such share. Unless otherwise agreed, the registration of a transfer of a share shall operate as waiver of the Company's lien, if any, on such share. The Board may at any time declare any share to be exempt, wholly or partially, from the provisions of this Article.

**Company's Lien on
Shares**

36. For the purpose of enforcing such lien, Directors may sell the shares subject thereto in such manner as they think fit and transfer the same to the name of the purchaser, without any consent and notwithstanding any opposition on the part of the indebted member or any other person or persons interested therein and a complete title to the shares which shall be sold and transferred shall be acquired by the purchaser, by virtue of such sale and transfer, against such indebted member and all persons claiming with or under him whether he may be indebted to the Company in point of fact or not. But no such sale shall be made until notice in writing stating the amount due or specifying the liability of engagement and demanding payment or fulfillment or discharge thereof and of the intention to sell in default shall have been served upon such member or his heirs, executors, administrators, representatives or persons and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

**As to enforcing lien
by sale**

37. The net proceeds of any such sale after payment of the costs of such sale, shall be applied in or towards the satisfaction of such debts, liabilities or engagements and the residue (if any) paid to such or any of his executors, administrators, representatives or assigns or any of the persons (if any) entitled by transmission to the shares sold.

**Application of
proceeds of sale**

38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute instrument of transfer of the shares sold and cause of purchaser's name to be entered in the register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respects of such share the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

**Validity of sales in
exercise of lien and
after forfeiture**

39. Where any share under the powers in that behalf herein contained is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such share, the Board may issue a new certificate for such share sold to the purchaser and may distinguish it in such manner as it may think fit from the certificate not so delivered up.

**Board may issue
new certificate**

TRANSFER AND TRANSMISSION OF SECURITIES

Execution of transfer etc.

40. (a) Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer (which shall be in the form specified in the Rules) duly stamped, dated and executed, by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any share in the Company shall be signed by or on behalf of both the transferor and the transferee and 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 and in the case of a share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint-holders or by all such joint transferees, as the case may be. Several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.
- (b) The provisions of these Articles pertaining to transfer of shares, which are applicable, shall mutatis mutandis apply to the transfer or transmission of debentures/securities of the Company.

Application by transferor

41. (a) Application for the registration of the transfer of the shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of a partly paid share, be effected unless the company gives notice or the application to the transferee in the manner prescribed by Section 56(3) of the Act, and subject to provisions of these Articles, the Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.
- (b) Before registering any transfer tendered for registration, the Company may if it so thinks fit give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

Form of transfer

42. (a) The instrument of transfer of securities shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof for the time being in force and Rules shall be complied with in respect of all transfer or transmission of Shares/Securities and registration thereof.
- (b) In case it is discovered after the registration of any transfer that the relevant transfer deed is under stamped it shall be the responsibility of the transferee to make good the deficiency or to pay penalty if any imposed by the appropriate authorities in respect thereof and to bear all the consequences of non-registration of transfer.

43. (a) No transfer of shares shall be made or registered without the previous sanction of the Board of Directors, and the Board of Directors may decline to give such sanction, subject to Section 58 of the Act, within a period of 30 days from the date on which the instrument of transfer or intimation of transmission was delivered to the company by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, by giving reasons of such refusal.
- (b) The Board of Directors may subject to the right of appeal conferred under Section 58 of the Act, decline to register any transfer or transmission of shares for reasons of any non-compliance of provisions of Section 56 of the Act by transferor/transferee or other unlawful transfers within a period of 30 days from the date on which the instrument of transfer or intimation of transmission was delivered to the company by sending a notice of refusal to the transferor and the transferee or to the person giving intimation of such transmission, as the case may be, by giving reasons of such refusal.
- (c) Subject to the provisions of the Act and in adherence with compliances mentioned, including in Section 58 of the Act, the Board of Directors may also refuse to register any transfer of shares :-
- (i) where the Company has a lien on the share or
 - (ii) where the share is not fully paid-up share.
- (d) If any delegated committee of the Board refuses to register the transfer or transmission of any shares, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer or transmission, notice of such refusal along with reasons of such refusal and particulars of such refusal of transfers or transmissions shall be recorded in and subject to review by the Board in its subsequent meeting.
44. (a) No transfer shall be made to a person of unsound mind, minors and any other person or Body Corporate not entitled to become member of the Company as per the applicable laws.
- (b) Neither the company nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by proper and competent parties, although the same may be reason of any fraud or other cause not known to the company or its officers, be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred and although the transfer may, between the transferor and transferee, be liable to be set aside, and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferee or the particulars of shares transferred or otherwise in defective manner. In every such case the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognised as the holder of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
- (c) The company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any apparent legal owner thereof as shown or claiming any equitable right, title or

In what cases the Board may refuse to register transfer

No transfer to a person of unsound mind etc.

Indemnity against wrongful transfer

Company not liable for disregard of notice

interest to or in the said shares, notwithstanding that the Company may have notice of such equitable right, title or interest to or title in said shares prohibiting registration of such transfer and may have entered such notice referred thereto in any book of Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company. The Directors shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto.

**Instrument of
Transfer to be left
at office when to be
retained**

45. (a) Every instrument of transfer shall be left at the office for registration, accompanied by the certificate of the shares to be transferred or, if no such certificate is in existence by the Letter of Allotment of the shares and such other evidence as the Board may require to prove the title of the transferor or his right to transfer the shares. Every instrument of transfer which shall be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse, to register shall be returned to the person depositing the same. The Board of Directors may waive the production of any certificate upon evidence satisfactory to them and upon furnishing indemnity if so required by the Board that such certificate is lost or destroyed.

Register of transfers

- (b) The Company shall keep a book to be called 'The Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

**Notice of refusal to
register transfer**

46. (a) If the Board refuses or otherwise does not register the transfer, or the transmission of any shares/securities, the Company shall, within 30 days from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the company send the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal, giving reasons for such refusal.
- (b) The Company unless prohibited by any law or any order of the court, tribunal or any authority, shall deliver the certificate of all securities, transferred or transmitted within a period of one month from the date of the receipt by the company of the instrument of transfer under Section 56(1) of the Act or intimation of transmission under Section 56(2) of the Act, of the transfer or transmission of the securities.

**Fee on registration of
transfer, probate etc.**

47. No fee shall be payable to the Company in respect of transfer or transmission of any shares / securities of the Company.

**Transmission of
registered Shares**

48. The executor or administrator of a deceased member (not being one of several joint-holders) shall be the only person recognized by the Company as having any title to the share registered in the name of such member, and in case of the death of any or more of the Joint holders of any registered share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation, as the case

may be, upon such terms as to indemnity or otherwise as the Board may consider desirable provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense, Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper. In case the Board of Directors is satisfied on the production of such evidence as it may require that the shares standing in the name of a deceased Member in fact belonged to a joint Hindu Family, it may recognise the survivor or survivors of the deceased Member as having title to shares.

49. Any committee or guardian of a lunatic or minor member or any person becoming entitled to or to transfer a share in consequence of the death or bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of his title as the Board thinks sufficient, may, with the consent of the Board, be registered as a member in respect of such share, or may, subject to the regulations as to transfer of shares/securities hereinbefore contained, transfer such shares/securities.

As to transfer of share of insane, minor, deceased or bankrupt members

50. (a) If the person so becoming entitled under the Transmission Articles 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.

Election under the Transmission

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of the share.

(c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the member had not occurred and the notice of transfer were a transfer signed by that member.

51. A person so becoming entitled under these Transmission Articles to the shares/securities by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of these Articles and provisions of the Act, be entitled to the same dividends and other advantages as he would be entitled to if he was the registered holder of the shares/securities.

Rights of persons entitled to shares under the Transmission

NOMINATION

52. Notwithstanding anything contained in these Articles the following provisions shall be applicable in case nomination facility as provided under Section 72 of the Act is availed of :-

Nomination

(a) Every holder of securities of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his securities in the Company shall vest in the event of death of such holder.

(b) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders.

- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of the securities or, as the case may be, on the death of the joint holders become entitled to all the rights in the securities of the holder or, as the case may be, of all the joint holders in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the securities making the nomination to appoint, in the manner prescribed under the provisions of the Act, any persons to become entitled to securities of the Company, in the event of death of the nominee during his minority.
- (e) (i) Any person who becomes a nominee by virtue of these Articles upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either;
- A. to be registered himself as holder of the securities of the Company; or
- B. to make such transfer of the securities or, as the case may be, as the deceased security holder, could have made.
- (ii) If the nominee elects himself to be registered as holder of the securities, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased holder.
- (iii) Subject to provisions of the Act and these Articles, the relevant securities may be registered in the name of the nominee or the transferee as if the death of the holder of the securities had not occurred and the notice or transfer signed by the registered holder.
- (iv) A nominee on becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the securities except that he shall not, before being registered a member/holder of such securities, be entitled in respect of them to exercise any right conferred on a member/holder or securities in relation to meetings of the Company.
- (v) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the securities and if the notice is not complied with within ninety days or any other time as may be prescribed in the Act, the Board may thereafter withhold payment of all dividends, bonus, interest or other moneys payable in respect of the relevant securities, until the requirements of the notice have been complied with.
- (f) The provisions of this Article shall apply mutatis mutandis, as may be applicable, to a Depositor of money with the Company as per the provisions of the Act.

INCREASE AND REDUCTION OF CAPITAL

53. Subject to the provisions of the Act and these Articles, the Company in General Meeting may, from time to time increase its capital by the creation of new shares of such amounts as may be deemed expedient.

Power to increase capital

54. Subject to any special rights or privileges for the time being attached to any class of the shares in the capital of the Company then issued, the new share on the existing unissued share of any class may be issued. The Company may, subject to the provisions of Section 48 of the Act, whereby compliance of obtaining consent in writing of three-fourth of issued shares of a particular class or with the sanction of a Special Resolution passed in a separate meeting of the holders of the shares of that class is prescribed for making any variation in the rights attached to that class, and subject to the provisions of Sections 43 and 47 of the Act may issue further shares or securities with such preferential or qualifying rights as to dividends, voting or for the distribution of the assets of the Company and any other right/variation in existing right, as may be permitted under the Act.

On what conditions new shares may be issued

55. Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the new shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to and in compliance with the provisions of Section 54 of the Act, at a discount. Further issue of new shares shall be made in compliance with the Sections 42, 62 and other applicable provisions and rules and may be issued by way of preferential offer to any persons whether or not those persons include persons who are existing holders of Equity Shares or may be offered on private placement basis as specified in Section 42 of the Act.

Provisions relating to the issue of new shares

56. Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions of these Articles with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

How far new shares so rank with existing shares

57. If owing to any inequality in the number of new shares to and the number of shares held by members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members, such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting, may be determined by the Board in compliance with provisions of the Act and/or Listing Agreement(s) executed by the Company with the Stock Exchanges.

Inequality in number of new shares

58. The Company may, by way of passing of a Special Resolution and subject to making compliances mentioned in Section 66 of the Act, reduce its share capital, any capital redemption reserve or any share premium account.

Reduction of capital etc.

ALTERATION OF CAPITAL

Alteration in Share
Capital

59. (a) Subject to the provisions of the Act, the Company may, from time to time, by passing of resolution in the general meeting, alter the conditions of Memorandum of Association as follows:
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association; so, however, that in the sub-division, the proportion between the amount paid and the amount if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - iii. cancel any shares which at the date of passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
 - iv. Increase the share capital by such amount to be divided into shares of such amount as may be specified in the resolution;
- (b) subject to the provisions of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share warrants in such manner and on such terms and conditions as the Board may deem fit.
- (c) The Company may convert all or any of its fully paid shares into stock and reconvert that stock into fully paid shares of any denomination and in that case Regulation 37 of Table "F" of Schedule I to the Act shall apply.

Conversion of
shares into stock

Surrender of shares

60. Subject to the provisions of Section 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed, of all or any of his shares.

MODIFICATION OF RIGHTS

Power to modify
rights

61. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided or prohibited by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a separate meeting of the holders of the shares of that class. If variation by one class of shareholders, affects any other class of shareholders, consents of three-fourths of such other class of shareholders shall also be obtained in terms of Section 48(1) of the Act.
- (b) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- (c) 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.

BORROWING POWERS

62. The Board may, from time to time, at its discretion, subject to the applicable provisions of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum of money for the purpose of the Company provided that the Board shall not without the sanction of the Company in General Meeting, borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves that is to say, reserves not set aside for any specific purpose.

Power to borrow

63. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular by the issue of bonds, perpetual or redeemable debentures or debenture-stock, any mortgage, or other tangible security on the undertaking of the whole or any part of the property of the Company (both present and future); but shall not create a charge on its uncalled capital for the time being without the sanction of the Company in the General Meeting.

Conditions on which money may be borrowed

64. Any debentures, debenture-stocks, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other may be made assignable free from any equities between the Company and the person to whom the same may be issued. If any offer is made to the public to subscribe for or purchase of Debentures, the provisions of the Act relating to a prospectus shall be complied with.

Issue of debentures

The Company shall have power to re-issue redeemed Debentures and to issue convertible Debentures as per the provisions of the Act.

65. Save as provided in Section 56 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate, or certificates of the debentures.

Instrument of transfer

66. If the Board refuses to register the transfer of any debentures, the Company shall, within 30 days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal giving reasons for such refusal.

Notice of refusal to register transfer

GENERAL MEETINGS

67. The Company shall, in addition to any other General Meetings which are hereinafter also referred to as the "Extraordinary General Meeting", hold a General Meeting which shall be called as an Annual General Meeting, at the intervals and in accordance with the provisions of the Act. All General Meetings other than Annual General Meeting shall be Extra-Ordinary General Meetings.

Annual General Meeting / General Meetings

68. (a) In addition to calling the Annual General Meeting, the Directors may, whenever they think fit, call Extra Ordinary General Meeting provided however, if at any time there are not in India, Directors capable of acting who are sufficient in number to form a quorum, any Director or any two Members of the Company may call an Extra Ordinary General Meeting in the same manner and as nearly possible as that in which such a meeting may be called by the Board.

Calling of General Meetings / Annual General Meeting

An Extra Ordinary General Meeting may be held at a place within India, on any day including Sunday or other holidays (excluding National Holidays) and during business hours. Extra Ordinary General Meeting may be convened at shorter notice with the minimum consent of the shareholders as per the Act. If so authorised by the Board and subject to compliances to be made, as may be prescribed under the Act, the Managing Director, may call a General Meeting in the same manner, in which meetings may be called by the Directors.

- (b) An Annual General Meeting may be held at the registered office of the company or some other place within the city or town where the registered office of the Company is situated, on any day that is not a national holiday and during business hours i.e, between 9 a.m. to 6 p.m. Annual General Meeting may be convened at shorter notice with the minimum consent of the shareholders as per the Act.

**Convening of
General Meetings on
requisitions of the
Members**

69. (a) The Board of Directors of the Company shall on the requisition of such number of Members of the Company as is specified in sub-clause (d) forthwith proceed duly to call an Extraordinary General Meeting of the Company.
- (b) The requisition shall set-out the matters for the consideration of which the meeting is to be called and shall be signed by the requisitionists and shall be sent to the registered office of the Company.
- (c) The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (d) The number of Members entitled to requisition a meeting in regard to any matter shall be such number as hold on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.
- (e) Where two or more distinct matters are specified in respect to which the conditions specified in this article are invoked, the provisions of sub-clause (d) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in respect to which the conditions specified in sub-clause (d) are fulfilled.
- (f) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

Explanation:- For the purposes of this sub-clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting, if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Act.

- (g) A meeting called by the requisitionists or any of them shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but shall not be held after the expiration of three months from the date of the deposit of the requisition and shall convene meeting at registered office or in the same city or town where registered office is situated and such meeting should be convened on working day.

- (h) Where two or more persons hold any shares or interest in the Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of these Articles have the same force and effect as if it has been signed by all of them.
- (i) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

70. Save as provided in sub-section (1) of Section 101 of the Act, not less than twenty-one days' notice in writing or in electronic form/mode, as may be prescribed in the Rules, shall be given of every General Meeting of the Company. Every notice of General Meeting shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted thereat and there shall appear with reasonable prominence in every such notice a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member of the Company. Where any such business consists of "Special Business" as hereinafter defined there shall be annexed to the notice a statement complying with Section 102 of the Act. Notice of every meeting of the Company shall be given to every Member and Director of the Company, the Auditors of the Company and to legal representative of any deceased member or assignee of any insolvent member .

Notice of General Meetings

The accidental commission to give any such notice to or its non-receipt by any Members or other person to whom it should be given shall not invalidate the proceedings of the meeting.

71. Participation in General Meeting(s) of the Members through electronic mode.

Participation in General Meeting(s) of the Members through electronic mode

- (a) Notwithstanding anything contrary contained in the Articles of Association, the Company may, in pursuance of and subject to compliance with the provisions of the Act, applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act, or by the Rules, regulations etc. made there under or the Listing Agreement with Stock Exchanges, from time to time, allow the member(s) of the Company to participate in the General Meeting(s) of the members through any type of electronic mode like voting by electronic mode etc. and the members so participating shall be deemed to be present in such General Meeting(s) for the purposes of the quorum, voting, recording of minutes and all other relevant provisions in this regard.
- (b) For conducting the aforesaid meetings, the Company shall follow the procedure specified under the applicable laws / rules for the time being in force and the rules, regulations, circulars, notifications, guidelines etc. issued / to be issued from time to time by Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority (ies) in this regard.

PROCEEDINGS AT GENERAL MEETINGS

- Business of Meeting** 72. The ordinary business of an Annual General Meeting shall be to receive and consider the Statement of Profit and Loss, the Balance Sheet (Financial Statements) and the Reports of the Directors and of the Auditors thereon, to appoint Directors in the place of those retiring, to appoint Auditors and fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at any other General Meeting shall be deemed to be special business.
- Quorum to be present, when business commenced** 73. 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. Five members present in person or any higher number of members as may be prescribed under Section 103 of the Act shall be the quorum of a General Meeting.
- When, if quorum not present, meeting to be dissolved and when to be adjourned** 74. If within half-an-hour from the time appointed for the meeting a quorum not be present, the meeting, if convened upon such requisition as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, unless the same day shall be a National Holiday. When the meeting shall stand adjourned to the next day not being a National holiday at the same time and place or to such other date and other time and place as the Board may determine and publication of notice in newspapers thereof as provided in Section 103(2) of the Act and if at such adjourned meeting a quorum not be present within half-an-hour from the time appointed for holding the meeting those members, who are present and not being less than two shall be a quorum and may transact the business for which the meeting was called.
- Resolutions to be passed by Company in General Meeting** 75. Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently so done or passed if effected by an Ordinary Resolution unless either the Act or these Articles specifically require such act to be done or resolution passed as a Special Resolution.
- Chairman of General Meeting** 76. The Chairman of the Board shall be entitled to take the chair at every General Meeting. If there is no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall, on a show of hands or of a poll if properly demanded, elect one of their members being a member entitled to vote, to be the Chairman of the meeting.
- How resolutions are to be passed at Meetings** 77. (a) (i) At any General meeting, a resolution put to vote shall, unless poll is demanded under Section 109 of the Act or voting is carried out electronically, be decided on show of hands.
(ii) A declaration by the Chairman that on a show of hands a resolution has been passed either unanimously or by majority, or has failed for want of majority, and an entry to that effect in the Minutes Book of the General Meeting shall be conclusive evidence of the fact without proof of the numbers or proportion of votes cast in favour or against such resolution.
(b) A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108 of the Act, and shall vote only once.
(c) In the case of equality of votes, the Chairman shall both on a show of hands and on a poll, have a casting vote in addition to the vote or votes to which he may be entitled as a Member.

78. At any General Meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by either the Chairman on his own motion, or by any member or members present in Person or by Proxy and holding shares in the Company and having not less than one-tenth of the total voting power in respect of the resolution or holding shares on which an aggregate sum of not less than five lakh rupees or any higher amount as may be prescribed under the Act has been paid up, a declaration by the Chairman that the resolution has or has not been carried, either unanimously, or by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of Meeting of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

What is the evidence of the passing of a resolution where poll is demanded

79. (a) If a poll be demanded as aforesaid it shall be taken forthwith on a question of adjournment or election of a Chairman and in any other case in such manner and at such time, not being later than forty-eight hours from the time, when the demand was made, and at such place as the Chairman of the meeting directs and subjects as aforesaid, either at once or after an interval or adjournment or otherwise and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was demanded.
- (b) The demand of a poll may be withdrawn at any time by the persons who made the demand.
- (c) Where a poll is to be taken, the Chairman of the meeting shall appoint scrutineers in the manner prescribed in the rules.
- (d) On a poll, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (e) The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

Poll

80. (a) The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned, subject to Section 103(2) of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting.

Power to adjourn General Meeting

81. (a) Save as hereinafter provided, on a show-of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a general proxy on behalf of a holder of Equity Shares, if he is not entitled to vote in his own right or, as a duly authorized representative of a body corporate, being a holder of equity shares, shall have one vote.
- (b) Save as hereinafter provided, on a poll the voting rights of a holder of equity shares shall be as specified in Section 47 of the Act.
- (c) The holders of preference shares shall have a right in accordance with provisions of Section 47 of the Act, to vote on a resolution placed before the company which directly affects the rights attached to their preference shares and subject as aforesaid the holders of preference

Vote of members

shares shall in respect of such capital be entitled to vote on every resolution placed before the Company at a meeting if the dividend due on such capital or any part of such dividend remains unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting or any resolution for the winding up of the Company or for the repayment or reduction of the equity or preference share capital and where the holders of any preference share have a right to vote as aforesaid on any resolution every such member personally present shall have one vote and on a poll his voting right in respect of such preference shares shall be in proportion to his share in paid up preference share capital of the Company.

Procedure where a Company or body corporate is a member of the company

82. (a) A Member being a Body Corporate (whether a company within the meaning of the Act or not) may by resolution of its Board of Directors or other governing body authorise such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of Members of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy or by postal ballot) on behalf of the Body Corporate which he represents as that Body Corporate could exercise if it were a Member or otherwise entitled attend such a meeting of the Company.
- (b) The Company may conduct voting process by electronic means or by postal ballot, as prescribed under the Act and in that event, provisions of the Act and the Rules shall be applicable to such voting process, whether conducted voluntarily on the authority of the Board or was compulsorily required to be conducted as per the Act.
- (c) Where the President of India or the Governor of a State is a member of the Company then his representation at meeting shall be in accordance with Section 112 of the Act.

Votes in respect of deceased, insane and insolvent members

83. Any person entitled under these transmission Article to transfer any shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to vote at such meeting in respect thereof, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be lunatic or idiot, he may vote whether on a show of hand or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he/his representative shall satisfy the Board of his right to vote as such meeting in respect thereof, unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

84. Where there are joint registered holders of any share, any one of such shareholders as if he were solely entitled there to and if more than one of such Joint-holders be present at any meeting either personally or by proxy, then one of said persons so present whose name stands first on the Register in respect of such share alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint-holder thereof.

85. Vote may be given either personally, or in the case of a body corporate, by a representative duly authorised as aforesaid, or by proxy. **Proxies permitted**
86. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if such appointer is a body corporate be under its common seal (if required to be affixed compulsorily under the provisions of the Act) or under the hand of its officer or attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a Special Proxy. Any other shall be called a General Proxy. **Instrument appointing proxy to be in Writing, Proxies may be general or special**
87. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument purports to vote in respect thereof and in default the instrument of proxy shall not be treated as valid. **Instrument appointing a proxy to be deposited at the office**
88. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his direction think fit of the due execution of an instrument of proxy and that the same has not been revoked. **Whether vote by proxy valid though authority revoked**
89. Every instrument appointing a special proxy shall be retained by the Company and shall, as nearly as circumstances will admit, be in the form prescribed in Rules/Section 105 of the Act or as near thereto as possible or in any other form which the Board may accept. **Form of instrument appointing a special proxy**
90. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which only calls or other sums presently payable by him have not been paid or in regard to which the Company has, exercised, any right of lien but the Board of Directors may by a resolution passed at the meeting of the Board waive the operation of this Article. A proxy who is not a Member of the company entitled to vote shall not have the right to speak at the meeting and shall not be entitled to vote except on poll. **Restriction on voting**
91. (a) Any objection as to the admission or rejection of a vote either, on a show of hands or on a poll made in due time, shall be referred to the Chairman, who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive. **Admission or rejection of votes**
- (b) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to, is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

DIRECTORS

92. The number of Directors of the Company shall not be less than three or more than fifteen. **Number of Directors**

- Company in General Meeting to increase or reduce number of Directors**
- Proportion of Directors to retire**
- Directors at the time of the incorporation of the Company**
- Powers to nominate Directors**
- Power of Directors to add to their number**
- Share qualification of Directors**
- Directors remuneration and expenses**
93. Subject to the provisions of the Act, the Company in General Meeting may from time to time increase or reduce the number of Directors, subject to Sections 149 and 152 of the Act.
94. Save as otherwise mentioned in the provisions of Article 97, Article 108 and Article 130 and subject to Section 152 of the Act, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
95. The following persons were the first Directors of the Company:-
1. Shri Sushil Ansal
 2. Shri Gopal Ansal
 3. Shri Deepak Ansal
96. The Board may authorise by resolution or by agreement any Body Corporate, Financial Institution, Corporation or any Bank which continue(s) to be a member of the Company by virtue of being holder of any share or shares in the Company or to any Body Corporate, Financial Institution, Corporation or Bank to whom any money remains due by the Company under or by virtue of any agreement or agreements executed between the Company and that Body Corporate, Financial Institution, Corporation or Bank to nominate a Director to the Board from time to time and to remove from such office any person so appointed and upon removal of any such person to appoint any other person(s) in his place.
- A Director so appointed shall not be required to hold any qualification share nor shall (subject to the provisions of Section 152 of the Act) be liable to retire by rotation (unless required to be retired and be eligible for reappointment to comply with any provision of the Act) or be subject to removal under Article 110 hereof.
97. The Board shall have power from time to time to appoint any person as an Additional Director as an addition to the Board provided that the total number of Directors should not exceed the limit fixed by these Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall then may be eligible for re-election. Where the Act requires appointment of Resident Director, Woman Director, Independent Director, Key Managerial Personnel or any other designated appointment, Directors shall ensure to comply those provisions of the Act for making such appointments and including but not limited to defining the roles and responsibilities of these appointees, particularly in specific committees of the Board, as may be required to be constituted to comply the provisions of the Act/Listing Agreement.
98. A Director shall not be required to acquire qualification shares but nevertheless shall be entitled to attend and speak at any General Meeting of the Company and at any separate meeting of the holders of any class of shares in the Company.
99. (a) Subject to the provisions of the Act and unless otherwise determined by the Company in General Meeting each Director shall be entitled to receive out of the funds of the Company for his services in attending meetings of the Board or a Committee of the Board, a fee, as may be prescribed by the Central Government by notifications from time to time under the Rules/the Act, per meeting of the Board or a Committee of the Board, attended by him. Directors shall be entitled to such sitting fees, only if and when approved and as may be determined by the Board of Directors in their meetings from time to time within the overall maximum permissible sitting fees prescribed under the Act.

- (b) All other remunerations, payable by the Company to each Director, whether in respect of his services as a Managing Director/Whole-time Director or a Director in the whole or part time employment of the Company or otherwise shall be determined in accordance with and subject to the provisions of these Articles and of the Act. Subject to the provisions of Section 197 of the Act, any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes and as may be permitted under the Act.
- (c) The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending the Board and Committee meetings or otherwise incurred in the execution of their duties as Directors.
- (d) The remuneration of Directors including their entitlement of sitting fees, as aforesaid shall be further subject to approval by Nomination and Remuneration Committee, if required to be constituted as per the Act. The Independent Directors may also be remunerated for attending their exclusive meetings convened by them as per the Act/ Rules by way of payment of sitting fees to them, as may be approved by the Board.

100. If any Director, being willing, shall be called upon to perform extra services or to make any special exertions for any of the purposes of the Company or as a member of a Committee of the Board then, subject to Sections 188,197 and 203 of the Act, the Company in General Meeting or the Board shall, subject to the aforesaid, may remunerate such Director or Directors so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he/they may be entitled, subject to it being permitted under the Act.

Services

101. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum above fixed the Directors shall not, except in emergencies or for the purpose of filling vacancies or for summoning a General Meeting, act so long as the number is below the minimum.

Board may act notwithstanding vacancy

102. The Office of a Director shall ipso facto become vacant if at any time he commits any of the acts set out in Section 167 of the Act.

Vacation of office of Director

103. No director or other person referred to in Section 188 of the Act shall hold an office or place of profit save as permitted by that Section.

Office of the Profit

104. A Director, Managing Director, Whole-time Director, officer or employee of the Company may be or become a Director of any other Company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company, except to the extent and under the circumstances as provided in the Act.

Appointment of Director of a Company in which the Company is interested

Conditions under which directors may contract with Company

105. Subject to the provisions of sections 184, 185, 186, 188, 189 and other applicable provisions of the Act, Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company whether as vendor, purchaser, lender, agent, lessor or otherwise for any services or for underwriting the subscription of any shares in or debenture of the Company nor shall any such contract or agreement entered into by or on behalf of the Company with the relative of such Director, Managing Director or Whole-time Director, or a firm in which such Director or Managing Director or relative is a partner or with any other partner in such firm or with a private or Public company of which such Director, Managing Director or Whole-time Director, is a member or Director or so interested, be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding office or the fiduciary relation thereby established.

Disclosure of a Director's interest

106. Every Director who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company and any other company, where any of the Directors of the Company or two or more of them together holds or hold more than two per cent of the paid up share capital in the other company, shall disclose the nature of his concern or interest at a meeting of the Board as required by Section 184 of the Act. A general notice, renewable in the last month of each financial year of the Company and to be given at the first meeting of the Board in every financial year or whenever there is any change in disclosures already made, that a Director is a Director or a member of any Body Corporate or is a partner or owner of any firm and is to be regarded as concerned or interested in relation to any contract or arrangement so made, and after such general notice, it shall not be necessary to give special notice relating to any particular contract or arrangement with such body corporate or firm, provided such general notice is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given. Every Director shall be bound to give and from time to time renew a general notice as aforesaid in respect of all bodies corporate of which he is a Director or member and of all firms of which he is a partner or owner.

Discussion and voting on contracts in which any Director is interested

107. No Director shall, as a Director take any part in the discussion of, or vote on any contract or arrangement in which he is in any way whether directly or indirectly concerned or interested, nor shall his presence count for the purpose of forming a quorum at the time of such discussion or vote. This prohibition shall not apply to-

- (a) Any contract of indemnity against any loss which the Directors or any of them may suffer by reason of becoming or being sureties or a surety for the company; or
- (b) any contract or arrangement entered into or to be entered into by the Company with a Body Corporate in which such Director or such Director in association with any other Director of the Company holds not more than two per cent of the shareholding of that Body Corporate and he is not Promoter, Manager, Chief Executive Officer of that Body Corporate.

Rotation and retirement of Directors

108. (a) Subject to Section 152 of the Act, and save otherwise provided in these Articles at each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearest to one-third shall retire from office.

- (b) Managing Director, Whole Time Directors, Independent Directors shall not be liable to retire by rotation. However, to comply with any provision of the Act/Listing Agreement, any of them or any other Director may be required to retire at any Annual General Meeting and in that event, all or more than two third of total number of Directors as referred to in Article 94, may retire and be eligible for reappointment as per provisions of the Act.

ROTATION OF DIRECTORS

109. (a) The Director to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Which Directors to retire

- (b) Save as permitted by Section 162 of the Act, every resolution of a General Meeting for the appointment of a Director shall relate to one named individual only.

Appointment of Director to be voted individually

110. The Company may remove any Director before the expiration of his period of office in accordance with the provisions of Section 169 of the Act and may subject to the provisions of Section 161 of the Act appoint another person for the vacancy created by removal of the Director so removed in compliance with Section 169(5) of the Act.

Power to remove Director by ordinary resolution on Special Notice

111. If any Director appointed by the Company in General Meeting vacates office as a Director before his term of office will expire in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Article 110.

Board may fill up casual vacancies

112. The eligibility and appointment of a person other than a retiring Director to the office of Director shall be governed by the provisions of Section 160 of the Act.

When the Company and candidate for office of Director must give notice

ALTERNATE DIRECTORS

113. The Board may in accordance with and subject to the provisions of Section 161 of the Act appoint any person to act as Alternate Director for a Director during his absence for a period of not less than three months from India and such appointee, whilst he holds office as an Alternate Director, shall be entitled to notice of meeting of the Board and to attend and vote thereat accordingly, but he shall Ipso Facto vacate office if and when the absent Director returns to India or the absent Director vacates offices as a Director. The Board of Directors, may at any time, with the consent of absent Director, remove an Alternate Director so appointed to act for the absent Director from office and his appointment may likewise be terminated by the absent Director to whom he represented.

Power to appoint Alternate Director

PROCEEDING OF DIRECTORS

114. The Board of Directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit. The Board of Directors shall so meet at least 4 times every year in such a manner that not more

Meeting of Directors

than one hundred and twenty days shall intervene between two consecutive meetings of the Board or any other limits prescribed under the Act. Such meetings may be held in India or abroad on any day including Sunday or other holidays and also outside normal business hours of the company.

115. Participation in Meeting(s) of Directors through electronic mode;

- (a) Notwithstanding anything contrary contained in the Articles of Association, in pursuance of and subject to compliance with the applicable rules, regulations, circulars, guidelines, notifications etc. as may be specified by the Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority and the provisions, if any, which may be laid down in this regard by any amendment in or re-enactment of the Act or by the rules, regulations etc. made there under or the Listing Agreement with Stock Exchanges, from time to time, the Director(s) may participate in the meeting(s) of the Board or any Committee of the Directors through any type of electronic mode like video conferencing etc./other audio visual means and subject to compliances mentioned in rules read with Section 173 of the Act. Venue of the Board meetings conducted through video conferencing/other audio visual means, as set forth in the notice convening the meeting, shall be deemed to be place of said meeting and recording of the proceedings at the meeting shall be made at such place, which may be a place other than registered /corporate office of the company and subject to aforesaid, the Director(s) so participating shall be deemed to be present in the meeting for the purposes of the quorum, voting, recording of minutes and all other relevant provisions in this regard.
- (b) For conducting aforesaid meetings, the Company shall follow the procedure specified under the Act, applicable laws, Rules for the time being in force, and the rules, regulations, circulars, notifications, guidelines etc. issued /to be issued from time to time by Ministry of Corporate Affairs (MCA), Security & Exchange Board of India (SEBI), Stock Exchanges or any other competent authority(ies) in this regard.

**Director may
summon meeting**

116. A Director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.

Chairman

117. Board shall appoint a Chairman of its Meetings and determine the period of which he is to hold office. If no such Chairman is appointed or if at any meeting of the Board, the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present shall choose one of their members to be the Chairman of such meeting.

Quorum

118. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of Section 174 of the Act. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time. The continuing Directors may act notwithstanding any vacancy in their body but so that if the number falls below the minimum number above fixed, the Directors shall

not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum. If a meeting of the Board could not be held for want of quorum, whatever number of Directors, not being less than two, present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum. Participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum, subject to such participation being in compliance with the provisions of the Act.

119. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretion by or under these Articles or the Act for the time being vested in or exercisable by the Board.

Power of Quorum

120. Save as otherwise expressly provided in the Act questions arising at any meeting shall be decided by a majority of votes, and, in case of any equality of votes, the Chairman shall have a second or casting vote.

How questions to be decided

121. The Board may, subject to Section 179 and other applicable provisions of the Act, from time to time and at any time, delegate any of its powers (other than powers which by reasons of the provisions of the Act cannot be delegated) to committees consisting of such Directors as it thinks fit, and may, from time to time, revoke such delegation either in whole or in part. Any Committee so formed shall, in exercise of the power so delegated, conform to any regulations that may from time to time be imposed upon it by the Board and /or the Act. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board unless separate accountability or responsibility is imposed exclusively or jointly with the Board on any committee, constituted under the provisions of the Act.

Power to appoint Committees and to delegate

122. The meetings, proceedings and conduct of such Committee consisting of two or more members shall be governed by the provisions of these Articles and any other obligations as may prescribed under the Act, whether or not same is expressly conveyed to any committee while delegating any powers or authorizations by the Board to it.

**Proceedings/
Conduct of
Committee**

123. Acts done by a person as a Director shall be valid, notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had been terminated by virtue of any provision contained in the Act or in these Articles. Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or have been terminated.

**When acts of a
Director remain valid
notwithstanding
defective
appointments**

124. A resolution not being a resolution required by the Act or by these Articles to be passed at a meeting of the Directors, may be passed without the meeting of the Directors or a Committee of Directors provided that the resolution has been circulated in draft together with necessary papers, if any, to all the Directors or to all the Members of the Committee, as the case may be, at their addresses registered with the company by hand delivery or post or by courier or such other electronic means prescribed under Section 175 of the Act, and has been approved by majority of the Directors or Members who are entitled to vote on the resolution and such resolution shall be noted at a subsequent meeting of the Board or committee and any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of such meeting or by the Chairman of next succeeding meeting shall be receivable as prima evidence of the matter in such minutes.

**Resolution by
Circulation**

MINUTES

Minutes to be made

- 125.(a) The Board shall in accordance with the provision of Section 118 of Act, cause minutes to be kept of every General Meeting of the Company and of every meeting of the Board or of every Committee of the Board.
- (b) Any such minutes of any meeting of the Board or of any Committee of the Board or of the Company in General Meeting, if kept in accordance with the provisions of Section 118 of the Act, shall be evidence of the matters stated in such minutes. Besides other matters the minutes shall contain :
- (i) The names of the Directors present at such meeting of the Directors together with the names of any other officers who may be present at the meeting and of any other person who is invited in the meeting. In case of each resolution passed at the meetings, the names of the dissenting Directors, if any, dissenting from or not concurring with the resolution.
 - (ii) The minutes of the previous Meeting if not signed by the Chairman of the meeting shall be signed and dated by the Chairman of the meeting of which such minutes are confirmed and the Chairman shall initial every page of the proceedings book in which the minutes have been recorded.
 - (iii) The minutes shall be recorded in a well-kept register within 30 days of the conclusion of meetings, and in no case the minutes of the proceedings shall be attached to any such register by pasting or otherwise.
 - (iv) All appointment of Directors and other Key Managerial Personnel of the Company shall be recorded in the minutes.
 - (v) The minutes shall contain a fair and correct summary of all proceedings, resolution and orders made in all the meetings by the Directors and any committee of Directors. Provided that nothing herein contained shall require the inclusion in such minutes of the matter which in the opinion of the Chairman of the meeting could be regarded as defamatory of any person or is irrelevant or immaterial to the proceedings or is detrimental to the interests of the company.
 - (vi) In case of minutes of proceedings of General Meetings, the same shall be signed by Chairman of the said General Meetings within 30 days of the conclusion of that meeting. The Minutes Books of General Meetings /or of resolutions passed by Postal Ballot by the Company shall be kept at the office and shall be open to inspection by Members during the hours of 10.30 A.M. and 4 P.M. on such business days as the Act requires them to be open for inspection and on payment of fees as prescribed under the Act, the copies thereof can be requisitioned by Members and the same can provided by the Company in electronic mode.

POWERS OF THE BOARD

General Powers of company vested in the Board

126. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do. Provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act or any other statute

or the Memorandum of the Company or by these Article or otherwise, to be exercised or done by the Company in General Meeting. Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions, in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made there under, including regulation made by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board of which would have been valid if that regulation had not been made.

127. Without prejudice to the general powers conferred by the preceding Article and to any other powers or authority conferred by these presents on the Directors or on the Managing Director/Whole-time Director, it is hereby expressly declared that the Directors shall have the following powers, that is to say, power:

- (a) To take such steps as they think fit to carry into effect the draft agreements.
- (b) To pay costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (c) Subject to provisions of Section 179 of the Act, to purchase or otherwise acquire for the Company any property, rights, privileges which the company is authorised to acquire at such price and generally on such terms and conditions as they think fit, and subject to the provisions of section 180(1) (a) of the Act, to sell, let, exchange or otherwise dispose of absolutely or conditionally and part of the property, privileges and undertaking of the company upon such terms and conditions and for such consideration as they may think fit.
- (d) At their discretion to pay for any property, rights, privileges acquired by or services rendered to the Company either wholly or partially in cash or in shares (subject to Sections 42 and 62 of the Act), bonds, debentures, or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
- (e) To secure the fulfillment of any contracts, agreements or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they may think fit subject to Section 180 of the Act.
- (f) To appoint and at their direction remove or suspend such agents, employees, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments whether by way of commission or participation in profits or partly in one way and partly in another and to require security in such instances and to such amount as they think fit.
- (g) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for any other purposes, and to execute and do all such deeds, documents and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees.

Specific power given to Directors

To carry the agreement into effect

To pay preliminary expenses

To acquire and dispose of property and rights

To pay for property in debentures etc.

To secure contracts by mortgage

To appoint officers etc.

To appoint trustees

- To bring and defend actions etc.** (h) Subject to the provisions of Section 180 of the Act, to institute, conduct, defend, compound or abandon, any legal proceedings by or against the company or its officers or otherwise concerning the affairs of the Company and also to compound to allow time for payment or satisfaction of any debts due and of any claims or demands by or against the Company.
- To refer to arbitration** (i) To refer any claims or demands by or against the Company to arbitration and observe/perform the awards.
- To give receipts** (j) To make and give receipts, releases and other discharges for money payable to the Company and for the claims and demands of the Company.
- To act in matters of bankrupts and insolvents** (k) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- To authorise acceptance etc.** (l) To determine who shall be entitled to sign on the Company's behalf bills, notes, receipts acceptances, endorsements, cheques, releases, contracts, negotiable instruments and documents.
- To appoint attorneys** (m) From time to time to provide for the management of the affairs of the Company either in different parts of India or elsewhere in such manner as they think fit, and in particular to establish branch office and to appoint any persons to be the Attorneys or Agents of the Company with such powers (including power to sub-delegate) and upon such terms as they may think fit.
- To invest moneys** (n) Subject to the applicable provisions of the Act, to invest and deal with any of the money of the Company not immediately required for the purposes there upon such securities (not being shares in this Company) and in such manner as they think fit, and from time to time to vary or realize such installments.
- To give security by way of indemnity** (o) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur and personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.
- To give commission / share in profits** (p) Subject to the provisions of the Act, to give to any person employed by the Company, as remuneration for their services as such, a commission on the profits of any particular business or transaction or a share in the profits of the Company, such commission or share or profits shall be treated as part of the working expenses of the Company.
- To make bye-laws** (q) From time to time make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
- To make contracts etc.** (r) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of matters aforesaid or otherwise for the purposes of the Company.
- To establish and support charitable objects** (s) Subject to the provisions of the Act to establish, maintain, support and subscribe to any national political and charitable institutions or funds of public object, and any institution, society, or club which may be for the benefit of the Company or its employees, or may be connected with any town or place where the Company carries on business, to give pensions,

gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such persons, his widow, children or dependents have or have not a legal claim upon the Company.

- (t) Subject to the provisions of the Act, before recommending any dividend, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities, or compensation; or other benefits or to create a provident or benefit or other funds in such or any other manner as the Directors may deem fit.
- (u) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- (v) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director, Whole-time Director or to any other Director or employees of the Company as they may from time to time think fit (other than a power to issue debentures).

To set aside profits for Provident Fund

To make and alter rules

To delegate powers to a director or employees

128. Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate all or any of the powers hereby conferred upon the Board other than the powers which cannot be delegated as per provisions of the Act to any Officer or Director or any Committee(s) of them or to any other person and subject to Section 179 and other provisions of the Act, the Directors may authorize any such delegate or attorney as aforesaid to sub-delegate all or any other powers, authorities and discretion for the time being vested in them, provided in no case there shall be delegation of responsibilities of Directors.

Delegation of Powers

The Directors while exercising their powers shall also adhere to their duties as prescribed under Section 166 of the Act.

MANAGING OR WHOLE-TIME DIRECTOR(S)

129. Subject to the provisions of the Act and of these Articles, the Board may from time to time appoint one or more or their body to be a Managing Director or Managing Directors (in which expression shall be included joint or deputy Managing Director) or Whole-time Director or Whole time Directors of the Company, either for a fixed term or for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. A Managing Director appointed under Section 203 of the Act, can at same time be appointed as Chairperson of the company.

Power to Board to appoint Managing or Whole time Director(s)

130. Subject to the provisions of the Act and these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retire by rotation under Article 108 but he shall, subject to the provisions of any contract between him and the company, be subject to the same provisions as to the resignation and removal as the other directors of the Company, and he shall *ipso facto* and immediately ceases to be a Managing Director or Whole-time Director if he ceases to hold the office of

Managing or Whole time Director(s) not liable to retirement

gratuities, or charitable aid to any person or persons who have served the Company or to the wives, children or dependents of such person or persons, that may appear to the Directors just or proper, whether any such persons, his widow, children or dependents have or have not a legal claim upon the Company.

- (t) Subject to the provisions of the Act, before recommending any dividend, to set aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities, or compensation; or other benefits or to create a provident or benefit or other funds in such or any other manner as the Directors may deem fit.
- (u) To make and alter rules and regulations concerning the time and manner of payment of the contributions of the employees and the Company respectively to any such funds and the accrual, employment, suspension and forfeiture of the benefits of the said funds and the application and disposal thereof, and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.
- (v) Subject to the provisions of the Act, to delegate all or any of the powers hereby conferred upon them to the Managing Director, Whole-time Director or to any other Director or employees of the Company as they may from time to time think fit (other than a power to issue debentures).

**To set aside profits
for Provident Fund**

**To make and alter
rules**

**To delegate powers
to a director or
employees**

128. Subject to the provisions of the Act, the Board may from time to time, as it may think fit, delegate all or any of the powers hereby conferred upon the Board other than the powers which cannot be delegated as per provisions of the Act to any Officer or Director or any Committee(s) of them or to any other person and subject to Section 179 and other provisions of the Act, the Directors may authorize any such delegate or attorney as aforesaid to sub-delegate all or any other powers, authorities and discretion for the time being vested in them, provided in no case there shall be delegation of responsibilities of Directors.

Delegation of Powers

The Directors while exercising their powers shall also adhere to their duties as prescribed under Section 166 of the Act.

MANAGING OR WHOLE-TIME DIRECTOR(S)

129. Subject to the provisions of the Act and of these Articles, the Board may from time to time appoint one or more or their body to be a Managing Director or Managing Directors (in which expression shall be included joint or deputy Managing Director) or Whole-time Director or Whole time Directors of the Company, either for a fixed term or for such term not exceeding five years at a time and upon such terms and conditions as they may think fit, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. A Managing Director appointed under Section 203 of the Act, can at same time be appointed as Chairperson of the company.

**Power to Board to
appoint Managing
or Whole time
Director(s)**

130. Subject to the provisions of the Act and these Articles, a Managing Director or a Whole-time Director shall not, while he continues to hold that office, be subject to retire by rotation under Article 108 but he shall, subject to the provisions of any contract between him and the company, be subject to the same provisions as to the resignation and removal as the other directors of the Company, and he shall *ipso facto* and immediately ceases to be a Managing Director or Whole-time Director if he ceases to hold the office of

**Managing or Whole
time Director(s) not
liable to retirement**

Director from any cause, provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retire by rotation shall exceed one third of the total number of Directors for the time being, then such Managing Director or Managing Directors or Whole-time Director or Whole-time Directors as the Directors shall from time to time shall be liable to retire by rotation in accordance with Article 108 to the intent that the Directors not liable to retire by rotation shall not exceed one-third of the total number of Directors for the time being.

**Remuneration of
Managing or Whole-
time Director**

131. Subject to the provisions of the Act, and of these Articles and of any contract between him and the Company, the remuneration of the Managing Director or Whole-time Director shall from time to time be fixed by the directors, subject to the approval of the company in General Meeting, and may be by way of fixed monthly payment or commission on profits of the company or by participation in such profits or by any or all of these modes. Any Managing Director or Whole-time Director shall, in addition to the above remuneration, be entitled to receive remuneration payable to him as Director of the company including sitting fees for attending meeting of Board or Committee of Directors. The above remuneration shall be subject to the limitations of maximum remuneration prescribed in the Act and may also subject to further approval by Nomination and Remuneration Committee of Directors, if required to be constituted as per the provisions of the Act.

**Powers and Duties of
Managing or Whole-
time Director**

132. Subject to the provisions of the Act, and of these Articles, the Company or the Board may from time to time entrust to and confer upon a Managing Director or Managing Directors or Whole-time Director or Whole-time Directors for the time being, such of the powers exercisable under these Articles or otherwise by the director as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and they may subject to the provisions of the Act and of these Articles confer such powers either collaterally with, or to the exclusion of or in substitution for all, or any of the powers of the directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers.

MANAGEMENT

**Management of the
Company**

133. The Board of Directors may in accordance with provisions of the Act appoint a Whole-time Chairman, or Managing Director or Whole-time Director or President or Executive Director or Manager to manage its affairs. The terms and conditions and the appointment of paid Executive, Directors shall be subject to the provisions of the Act, and to the consent of the General Meeting of the Company, wherever required.

Local Management

134. Subject to the provisions of the Act the following regulations shall have effect:-

(a) The Board may, from time to time, provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

**Local Director at
delegation**

(b) The Board, from time to time and at any time, may establish any local Directorates or Agencies for managing any of the affairs of the Company outside India, or in any specified locality in India, and may appoint any persons to be members of any such local Directorate or any Managers or

Agents and may fix their remuneration and, save as provided in Section 179 of the Act, the Board from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being of any such local Directorate or any of them to fill up any vacancies; and any such appointment conditions as the Board may think fit and the Board may at any time remove any person so appointed and may annul or vary any such delegations.

- (c) The Board may, at any time and from time to time, by Power-of-Attorney under seal, appoint any persons to be the Attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those which may be delegated by the Board under the Act) and for such period and subject to such conditions as the board may, from time to time think fit, any such appointments may, if the Board thinks fit, be made in favour of the members or any of the members of any Local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees, or officers of any company or of the members, Directors, nominees, or offices of any company or firm, or in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board; and any such Power-of-Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks it.
- (d) Any such delegate or attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
- (e) The Company may exercise the powers conferred by the Act with regard to having on Official Seal (if compulsorily required to be affixed as per the Act) for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Members or Debenture holders residents in any such state or country and the Board may from time to time, make such regulations not being inconsistent with Section 88 of the Act; and the Board may, from time to time, make such provisions as it may think fit relating thereto and may comply with the requirements of any local law and shall in any case comply with the provisions of Section 88 and other applicable provisions of the Act.

Power-of-Attorney

Sub-Delegation

Seal for use aboard

SECRETARY

135. The Chairman with the approval of the Board, may appoint a Secretary and determine the period for which he is to hold office, and may fix his remuneration and determine his powers and duties.

Secretary

AUTHENTICATION OF DOCUMENTS

136. Any Director or the Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts; and where any books, records, documents or accounts are elsewhere then at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board aforesaid.

**Power to
authenticate
documents**

Certified copies of resolution of the Board

137. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Directors.

THE SEAL**Custody of Seal**

138. Subject to the provisions of the Act, whereby it is not voluntary to affix common seal of the Company on any documents prescribed, the Board shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf and, save as provided in Articles 17(a) hereof, any two Directors and the Secretary or such other person as the Board may appoint shall sign every instrument on which the Seal is affixed. Provided nevertheless, where Seal is not mandatorily required to be affixed on any instrument and that any instrument bearing the seal of the Company affixed voluntarily and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity or not touching the authority of the Board to issue the same.

ANNUAL RETURNS**Annual returns**

139. The Company shall comply with the provisions of Section 92 of the Act as to the making/filing of Annual Returns.

RESERVES**Reserves**

140. The Board may, from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as it thinks fit as Reserves to meet contingences or for the liquidation or any debentures, debts or other liabilities of the Company, for equalisation of dividends for repairing improving or maintaining any of the property of the Company and for such other purposes of the Company as the Board in its absolute discretion thinks conducive to the interests of the Company; and may, carry forward any profits which it may consider necessary not to divide, without setting them aside as Reserve and subject to the provisions of Section 186 of the Act, invest the several sums so set aside upon investments (other than shares of the Company) as it may think fit, and from time to time deal with and vary such investments and dispose off all or any part thereof for the benefit of the Company and may divide the Reserve into such special funds as the Board thinks fit, with full power to employ the Reserve or any parts thereof in the business of the Company, and that without being bound to keep the same separate from other aspects.

Investment of money

141. All money carried to the Reserves shall nevertheless remain and be profits of the Company applicable, subject to due provisions being made for actual loss or depreciation for the payment of dividends and such moneys and all the other moneys of the Company not immediately required for the purposes of the Company may, subject to the provision of Section 186 of the Act, be invested by the Board in or upon such investment or securities as it may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Board may, from time to time, think proper.

CAPITALISATION OF PROFITS

Capitalisation of profits

142. (a) The company in General Meeting may, upon the recommendation of the Board, resolve—
- (i) 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 statement of profit and loss, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions of the Act, either in or towards—
- (i) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii) of this clause;
 - (iv) a Securities Premium Account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Members of the company as fully paid bonus shares;
 - (v) The Board shall give effect to the resolution passed by the company in pursuance of this Article.
- (c) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (ii) generally do all acts and things required to give effect thereto.
 - (iii) The Board shall have power—
 - A. to make such provisions, by the issue of fractional Certificates or by payment in cash or otherwise as it thinks fit, for the case of shares 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 to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profit resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
 - C. Any agreement made under such authority shall be effective and binding on the members.

Bonus shares

143. Provided that nothing in these Articles shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares.

Keeping in abeyance bonus Shares pending transfer

144. Notwithstanding anything contained in any other provisions of the Articles or of the Act, the fully paid up bonus shares pursuant to the provisions of the Act and Article No. 143 on shares in respect of which instrument of transfer of Shares has been delivered to the Company for registration and the transfer of shares has not been registered by the Company, shall be held in abeyance pending transfer.

Fractional certificates

145. For the purpose of giving effect to any resolution under the two last preceding Articles and Article 147 hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates and may determine that cash payment shall be made to any member subject to making compliances of Listing Agreements and applicable provisions of the Act.

DIVIDENDS**Declaration of dividends**

146. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profit and may, subject to the provisions of Section 123 of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

Dividends to be paid out of profits

147. No dividend shall be paid otherwise than out of the profits of the Financial Year or any other undistributed profits after writing off past accumulated losses and depreciation except as provided by Section 123 of the Act. No dividend shall carry interest against the Company.

Dividends to be paid on the paid up amount of Capital

148. Subject to the special rights of holders of preference share, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively, but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share. All dividends shall be apportioned and paid proportionately according 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 accordingly.

What to be deemed net profits

149. The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.

Interim dividends

150. The Board may from time to time, subject to Section 123 of the Act, pay to the members such interim dividends as in its judgement the position of the Company justifies.

Debts may be deducted

151. The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Dividend and call together

152. Subject to the provisions of Article 22, any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in the General Meeting be set off against the calls.

153. No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company. Provided further that any dividend payable in cash may be paid in cheque or warrant or in electronic form to the Members entitled to the payment of dividend.

Dividend in cash

154. A transfer of shares shall not pass the rights to and dividend declared thereon before the registration of the transfer.

Dividend Right

155. The Directors may retain the dividends payable upon shares in respect of which any person is under Transmission Article (Article 48) entitled to become a member or which any person under that Article is entitled to transfer until such person shall become a member in respect of such shares or shall duly transfer the same.

Power to retain dividend until transmission is effected

156. The dividend on shares, in respect of which instrument of transfer of shares has been delivered to the Company for registration and the transfer of shares has not been registered by the company, shall be transferred to Special Account referred to in section 124 of the Act pending transfer

Deposit of Dividend in Special Account pending transfer

157. Where a dividend has been declared by the company it shall be paid within 30 days from the date of declaration except as may be provided in the Act. The amount of dividend including interim dividend shall be deposited in separate bank account in scheduled bank within five days of declaration of such dividend and all dividends shall be paid by the cheque, or warrant in respect thereof posted so that dividend is paid by the Company within thirty days of the date on which such dividend is declared by the Company excepting the amount lying in the said bank account pertains only to unclaimed dividend by the shareholders and which amount shall be operated by the company in adherence to Section 123 of the Act. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

When payment of dividend is made

158. No dividend shall be paid in respect of any share except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers or registered shareholder to make a separate application to the Company for the payment of the dividend.

Payment of Dividend to Member on mandate

159. Anyone of several persons who are registered as the joint holders of any share may give effectual receipts for all dividends, bonus and other payments in respect of such share.

Dividend to joint-shareholders

160. The dividend when declared shall be paid to the persons whose name appears on the Register of Members on the date of the declaration of dividend and any shareholder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class. Capital paid-up in advance of call shall not confer a right to dividend or to participate in profits. No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other person as permitted by applicable law. Notice of the declaration of any dividend whether interim or otherwise, shall be given to the Members in the manner provided for giving of notice to Members.

Entitlement and Notice of declarations of dividend

Payment by post

161. All dividends and other dues to members shall be deemed to be payable at the Registered office of the Company, unless otherwise directed any dividend, or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post at the registered address of the holder or, in the case of Joint-holders, to the registered address of that one of the Joint-holders or to such person and at such address as the holder, or joint holders, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent. The above payments can also be made through electronic mode as per Rules/ listing Agreement.

Unclaimed dividends

162. Where a dividend has been declared by the Company but has not been paid or claimed within 30 days from the date of the declaration by any shareholder entitled to the payment of the dividend, the Company shall, within 7 days from the expiry of the said period of 30 days transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid dividend account and the said Unpaid dividend account shall be operated in the manner prescribed in Section 124 and 125 of the Act.

BOOKS AND DOCUMENTS**Books of account to be kept**

163. The Board shall cause proper books of account to be kept in accordance with Section 128 of the Act.

Where to be kept

164. The books of accounts shall be kept at the registered office or at such other place in India as the Board may decide, and when kept in electronic form, the server shall be located in India and when the Board so, decides the Company shall, within seven days of the decision, file with the registrar a notice in writing giving the full address of that other place.

Inspection by Director

165. (a) The books of Account shall be open to inspection by any Director during business hours.

(b) The Board shall, from time to time, determine whether and to what extent, and at what time and places, and under what conditions or regulations, the Books of Account and books and documents of the Company, other than those referred to in Articles 125 and 178 or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any books of account or book or document of the Company except as conferred by law/authorised by the board or by Company in General Meeting.

ACCOUNTS**Balance Sheet and Profit and Loss Account**

166. At every Annual General Meeting the Board shall lay before the Company a Balance Sheet and Statement of Profit and Loss made up in accordance with the provisions of section 129 of the Act and such Balance Sheet and Statement of Profit and Loss shall comply with the requirements of Sections 128,129,133,134,136 to 138 and schedule III of the Act so far as they are applicable to the Company.

Annual Report of Directors

167. There shall be attached to every Balance Sheet laid before the Company a report by the Board complying with Section 134 of the Act.

168. A Copy of every Balance Sheet (including the Statement of Profit and Loss the Auditors Report and every document required by law to be annexed or attached to the Balance Sheet) shall, as provided by Section 136 of the Act, not less than twenty one days before the meeting be sent to every such member and to every trustee for the holders of any debentures and other person to whom the same is required to be sent by the said section.

Copies to be sent to members and others

169. The Company shall comply with Section 137 of the Act as to filing copies of the Balance Sheet and Statement of Profit and Loss and documents required to be annexed or attached thereto with the Registrar.

Copies of Balance Sheet etc. to be filed

AUDITORS

170. Once at least in every year the books of account of the Company shall be audited by one or more Auditor or Auditors.

Accounts to be audited annually

171. The appointment, powers, rights, remuneration and duties of Auditors shall be regulated by Section 139 to 148 of the Act.

Appointment remuneration, rights and duties of Auditors

SERVICE OF NOTICES AND DOCUMENTS

172. A notice or other documents may be given by the Company to its members in accordance with sections 20 and 101 of the Act.

How notices to be served on members

173. Every person who by operation of law, transfer or other mean whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the Register shall have been duly given to the person from whom his title to such share was transferred.

Transferee, etc. bound by prior notices

174. Subject to the provision of Article 172, any notice or document delivered or sent by post or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be the deceased, be deemed to have been duly served in respect of any registered share, whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder and joint holders thereof and such service shall for all purposes of these presents be deemed to be a sufficient service of such notice or document on his heirs, executors or administrator and all persons, if, any jointly interested with him in any such share.

Notice valid though member deceased

175. Subject to the provisions of Section 318 of the Act, in the event of a winding-up of the Company, every Member of the Company shall be served Notice for the meeting to be called by Official Liquidator in terms of Section 318(1) of the Act, and Official Liquidator shall serve such Notices to the Members in the manner prescribed in the Rules.

Service of process in Winding-up

The provisions of this Article do not prejudice the right of the Liquidator of the Company to serve any notice or other document in any other manner prescribed by these Articles or under any other law.

KEEPING OF REGISTERS AND INSPECTION

176. The Company shall duly keep and maintain at the office registers, in accordance with Sections, 85, 88, 170, 186, 187, 189 and other applicable provisions of the Act and Rules.

Registers etc. to be maintained by Company

Supply of copies of Registers

177. The Company shall comply with the provisions of the Act as to the supplying of copies of the registers, deeds, documents, instruments, returns, certificates and books to the persons specified in the Act/Rules, when so required by such persons; in the manner prescribed and on payment of the charges/fees, if any, prescribed under the Act/Rules.

Inspection of Registers etc.

178. Where under any provision of the Act, any person whether a member of the Company or not, is entitled to inspect any register, return, certificate, deed, instrument or document required to be kept or maintained by the Company, the person so entitled to inspection shall be permitted to inspect the same during the hours of 10.30 A.M. and 4. P.M. on such business days as the Act requires them to be open for inspection.

When registers of members and Debenture holders may be closed

179. The Company, after giving not less than seven day's previous notice by publication of the same in newspapers, as may be prescribed under Listing Agreement or Section 91(1) of the Act, close the register of members or the Register of Debenture-holders, as the case may be, for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

RECONSTRUCTION**Reconstruction**

180. On any sale of the whole or any part of business or undertaking of the Company, when the company is proposed to be, or in the course of being wound up voluntarily, Company Liquidator may, if authorised by a Special Resolution of the Company conferring him either a general or an authority in respect of a particular arrangement, receive by way of compensation wholly or in part fully paid or partly paid up shares, or securities or other like interest in transferee company (whether incorporated in India or not) and the Board (to the extent the Act permit) or the liquidators (in a winding-up) may distribute such shares or securities, (after obtaining the consent of Secured creditors, if required) or any other property of the Company amongst the members without realisation or vest the same in trustees for them, and Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company, and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders, of shares shall be bound by any valuation or distribution so authorised approve and all holders, of shares shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights (if any) under Section 319 of the Act as are incapable of being varied or excluded by these Articles.

SECURITY**Secrecy**

181. Every Director, Manager, Secretary, Trustee for the Company, its member or debenture-holder, members or a Committee, officer, servant, agent, accountant, or other person employed in or about the business of the Company shall, if so required by the Board or by a Managing Director before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall through such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any General Meeting or by any meeting

or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these Articles. None of the Promoters (as defined under Section 2(69) of the Act) or any director appointed on the Board of the Company, either directly or through their family members, shall engage in any competing business with the Company, except with prior written approval of the Board of Directors.

182. No shareholder, other persons (Not being a director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or properties of the Company without the permission of the Board or, subject to Article 165 to require discovery of or any information respecting any details of the trading of the Company or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

No shareholder to enter the premises of the Company without permission

WINDING-UP

183. Subject to provisions of Chapter XX of the Act, if the Company shall be wound-up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding-up on the shares held by them respectively.

Distribution of assets

If in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up the same shall be distributed in the manner prescribed under Section 320, 326 and other applicable provisions of the Act. Preference share-holders shall have prior rights to repayment of capital and dividends due.

184. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of the Special Resolution, divide among the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories, or any of them, as the liquidators with the like sanction, shall think fit but in a manner so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

Distribution of assets in specie

INDEMNITY

185. Subject to section 197 and other applicable provisions of the Act, every Director, Manager, Secretary or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditor shall be indemnified out of the funds of the Company against all liability incurred by him as such Director, Manager, Secretary, Officer, Employee or Auditor in defending any proceedings, whether civil or criminal in which judgement is given in his favour, or in which he is acquitted or in connection with any application under section 463 of the Act in which relief is granted to him by the Court.

GENERAL AUTHORITY**General Authority**

186. Whenever in the Act, it has been provided that the company shall have any right, privilege or authority or that company could carry out transactions only if the company is so authorized by its Articles, then, and in that case these Regulation/Articles hereby authorise and empower the company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation in that behalf provided in these Articles.

CONFORMITY WITH "THE ACT"

187. The clauses of Table "F" specified in terms of Section 5 and Schedule I of the Act read with Companies (Incorporation) Rules, 2014 which set out the model Articles of Association for the Company Limited by Shares shall prevail over these Articles, wherever there is any inconsistency found from Article 1 to 186 and the provision of the Act, and/or any other compliance is required to be made as per provisions of the Act, not mentioned or partially mentioned in these Articles (from 1 to 186), provisions of the Act and/or as aforesaid, Regulations contained in Table 'F' of schedule I of The Act shall apply.

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

Names, Addresses, Descriptions and Occupations of the Subscribers	No. of Shares taken by each Subscriber	Signatures of the Subscriber	Signatures of Witnesses with addresses and occupations
1. Sushil Ansal S/o Late Shri Charanji Lal N-148 Panchsheel Park New Delhi - 110017 Business	Ten Equity	Sd/- Sushil Ansal	<p style="text-align: center;">Signatures of all the subscribers and witnessed V.S. Aggarwal S/o Sh. R.L. Aggarwal (Service) D 1/64 Satya Marg ChanakyaPuri New Delhi</p>
2. Gopal Ansal S/o Late Shri Charanji Lal 57, Jor Bagh, New Delhi Busines	Ten Equity	Sd/- Gopal Ansal	
3. Deepak Ansal S/o Late Shri Charanji Lal 57, Jor Bagh, New Delhi Business	Ten Equity	Sd/- Deepak Ansal	
4. Sagar Jain S/o Late Shri Gopi Chand 202, Golf Links New Delhi - 3 (Service)	One Equity	Sd/-	
5. Govind Ram Gogia S/o Shri K.L. Gogia C-3, Kirti Nagar New Delhi-11 0 015 (Service)	One Equity	Sd/- Govind Ram Gogia	
6. Rajendra Kumar Khatri S/o Shri Bishambhar Nath G-106, Preet Vihar Delhi - 92 (Service)	One Equity	Sd/- Rajendra Kumar Khatri	
7. Mr. Sushil Ansal S/o Late Shri Charanji Lal on behalf of Ansal Properties & Industries (P) Ltd. 115, Ansal Bhawan 16 K.G. Marg, New Delhi Company	Ten Equity	for Ansal Properties & Industries (P) Ltd. Sd/- Sushil Ansal Director	
Total	43 Equity Shares		

New Delhi
Dated 14 September 1983