

(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION
OF
FRONTLINE SECURITIES LIMITED

- I. The name of the company is :- FRONTLINE SECURITIES LIMITED
- II. The Registered office of the company will be situated in the National Capital Territory of Delhi.
- III. The objects for which the company is established are :-

(A) OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :

1. To buy, sell, acquire, trade, deal, invest and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities, (being securities whatsoever named) issued or guaranteed by any Company constituted or carrying on business in the republic of India or elsewhere or by any Government, Sovereign Ruler, Commissioners, Public Body or Authority, Supreme, Municipal, Local, Stock Exchange or otherwise and to become the member of any Authority/Body to do the above referred business.
2. To promote, establish, manage, organize, handle, operate, float or distribute A Mutual Fund or an company to manage all types of assets of Mutual Funds in India or abroad whether open ended or close ended or other schemes approved by the Securities and Exchange Board of India or other authorities from time to time under the prevailing laws, rules, regulations, and guidelines.
3. To carry on the business of investment advisor, debt arranger, advisor for debt issuance and to carry on investment advisory services, financial consultancy services, venture capital, custodial services, factoring, credit reference agencies, credit rating agencies, housing finance, foreign exchange broking, credit cards managing services, money changing, offering term loan(s), Inter-Corporate Deposits, offering all kinds of credit facilities, whether secured or unsecured, to provide micro credit and rural credit in accordance with and to the extent permissible under the applicable regulations in respect of each of the above activities in India or elsewhere, and to provide and to engage in all businesses as may be related or ancillary to the aforesaid business areas and to carry on the business or vocation of acting as advisers and consultants on all matters relating to corporate, commercial and industrial management, including trading, personnel, advertising and public relations, and to prepare evaluations, feasibility studies, project reports, and to give guidance and surveys and suggest ways and means for improving efficiency in investment opportunities, trades, business and organisations, and industries of all kinds in India and elsewhere and to carry on any business.

4. To carry on the business of and to act as Merchant Bankers, Registrar to Issue, Share Transfer Agents, Manager to Issue, Port-folio Managers, Brokers to Issue, Underwriter, Share/Stock Brokers or Sub-Brokers, Legal Advisor to Issue, Trustee for Debenture holders, Jobbers, Member of Stock Exchanges in India or elsewhere including of National Stock Exchange, Over the Counter Exchange of India.
5. To act as Custodian, Asset Management Company, Credit Rating Agency and to assist, advice any other company, firms, individual or other person in carrying on the above referred activities/ business.
6. To carry on all the business of hotels, restaurants, cafes, holiday camps, resorts, taverns, beer-houses, refreshment rooms, night clubs, cabarets and swimming pools and Turkish baths and lodging or apartment house keepers, wine, beer and spirit merchants, brewers, distillers, bakers and confectioners, importers and manufactures of aerated mineral and artificial water and other drinks, by the Company or any of its subsidiary/ joint venture/ Privately held company even as a minority shareholder.
7. To carry on the business of broadcasting, telecasting, relaying, transmitting, distributing, producing, directing, editing, purchasing, selling, acquiring, dubbing, recording, or otherwise dealing in any manner in any audio, video programme, films or software with respect to news, entertainment, current affairs, information, sports, education, history, culture, art, science, fiction and/or games through including but not limited to, terrestrial satellite, cable, direct to home, internet or interactive television network and/or any other medium and/or to acquire rights for broadcasting, transmitting or distributing in any other manner, any live sports and/or entertainment events, shows, recorded programmes, highlights, films and/or other programmes, to carry on the business as advertising agents, to purchase, and/or sell advertising time or 'space on television, radio, internet, satellite in India or abroad or any other kinds of media and/or to act as agent or representative for any person(s) and/or entities for soliciting/booking advertisements and/or any other promotional, commercial and/or other programmes on any form of media.
8. To design, develop, manufacture, purchase, sell, licence, lease, install, market, distribute, improve, alter, import, export and to otherwise deal in all types of information technology related software used by or involving computers, data processing systems, communication hardware and software, office and factory automation equipment and to provide management consultancy services, e-commerce, e-sales, E.R.Ps, internet and intranet services, web designing, portal designing, filmware and programmes, satellite communication, cyber cafes, CAD, CAM, CAE, 3D Designing and any other incidental or related services.
9. To carry on business of providers of all or any information technology services in India and abroad including services such as Internet Service Provider, shared services, call centres, back office services, Hyper Text Markup Language (HTML) coding, text publishing, software development etc.
10. To carry on the business of establishing, financing, managing and maintaining training centres and research and development institutes for imparting education and training and

undertaking all kinds of research, experiments, surveys etc. respectively, in the field of information technology related software services.

11. To construct libraries, reading rooms, bookshops, stores, studios and/or other buildings and works and conveniences for the purpose thereof and to manage, maintain and carry on the business of libraries, reading rooms, bookshops, stores, studios and/or to let out the same when so constructed or erected.
12. To carry on any business of the company, through its subsidiary/ joint venture/ Associate/ privately held company/ holding minority share holding or any other entity having any business whatsoever like financial services, Mutual fund distribution, hotel business, Media, Investment Advisory etc.
13. To carry on the business of providing learning and education to children, adolescents and adults in India or abroad in the field of education, information technology, technical education, professional and vocational education and training through conventional and non-conventional means or otherwise.
14. To establish, run and administer colleges, centres, or schools where coaching, teaching, training, providing tuitions, counselling, systematic teacher training programs in pedagogical theory, skills and strategies, classroom management practices, processes of curriculum development, assessment and evaluation and other facilities are provided to students through classes, correspondence, or by any other means for any examination, degree, selection, admission, recruitment, promotion or for any other purposes or tests in any field in all parts of the world and to participate in the bid for privatization of government schools.

(B)MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSES III (A) ARE:-

1. To purchase or otherwise acquire, own, import, all materials, appliance, machines, containers and other articles and apparatus and things capable of being used in any of the main business and to own lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any building, offices, electric-works, and (other works and) convenience which may seem necessary to carry out the main objects of the company, and to join with any other person or company in doing any of these things.
3. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade subject to Section 182 of Companies Act, 2013.
4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest, whatsoever and to hold, develop, work, concessions, grants, decrease licences privileges, claims options, leases property, real or personal or rights or

powers of any kind which may appear to be necessary or convenient for the main business of the Company.

5. To distribute among the members in specie or in kind any property of the company, or any proceeds of sale or disposal of any property of the company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
6. To exchange, mortgage, let on lease, royalty or tribute , grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the company for such considerations as may be thought fit and in particular for stock, shares whether fully or partly paid up, or securities of,any other company having objects in whole or in part similar to those of the company or as may be approved by the shareholders.
7. To pay for any rights or property acquired by the Company and to remunerate any person,' firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part or otherwise.
8. To do all or any of the main business either as principals, agents, trustees, contractors, or otherwise either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise
9. To undertake financial and commercial obligations, transactions and operations, of all kinds connected with the main objects or business of the Company.
10. To guarantee the performance of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to further the objects of the Company.
11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority Supreme, Municipal, Local or otherwise or of any persons whomsoever, whether incorporated or not for the attainment of main objects of the company.
12. To pay for preliminary expenses of the Company and takeover pre-incorporation contracts, if any.
13. To invest any moneys of the company mu immediately required in such investments (other than shares or stock in the company) as. May be thought proper and to hold, or dispose of such investments as may be. Necessary for the purpose of the Company.
14. Subject to the provisions of Sections 179,180,185,186 and chapter V of the Companies Act, 2013 and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock

(perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (Both present or future) including its uncalled capital and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or Company of any obligation undertaken by the Company.

15. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, Debentures and other negotiable or transferable instruments or securities
16. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, Patent rights, Brevet d'invention, trademarks, designs, licenses, protections, concessions and the like conferring any exclusive or non-inclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem. Capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop or grant licenses or privileges in respect of, the property rights and information so acquired.
17. To expend money in experimenting upon testing and in improving, or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.
18. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith as may be necessary in connection with the main objects or business of the Company.
19. To acquire and undertake all or any part of the business, property and liabilities of any persons, or company, carrying on or proposing to carry on any business which this company is authorized to carry on or possessed of property suitable for the purposes of the Company.
20. To procure the registration or recognition of the Company in or under laws of any place outside India.
21. To form, incorporate, float or promote any company or companies whether in India or abroad having amongst its or their objects the acquisition of all or any of the assets or control, management development of the Company or any other object or objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the cost and expenses incurred in connection with such promotion or incorporation and to remunerate any person or company in any manner it shall think fit for services rendered in the formation or promotion of the company or the conduct of its business or in or about the promotion of any other company in which the Company may

have an interest or in the issue of any securities of the Company or any company promoted by this Company.

22. Subject to the provisions of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint venture or reciprocal concession with any persons or person or company or companies carrying on or engaged in any business or transactions which this Company is authorised to carry on.
23. To apply, register, procure, get clearances/approvals/ memberships of Body, Association; or Competent Authorities such as Reserve Bank of India, the Securities Exchange Board of India, National Stock Exchange, Over The Counter Exchange of India, Stock Exchange(s), Borkers, Central Government or any other Competent Authority or person whatsoever named for attainment of object of the company.
24. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities, Supreme, National, Local, Municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the company of effecting. any modification in the constitution of the company or furthering the interests of its members mid to oppose any such steps taken by any other company, firm or person which may be considered directly or indirectly to prejudice the interest of the Company or its members and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government, authority and company and charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.
25. To adopt such means of making know the business of they Company as seem expedient and in particular by advertisement in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of book and periodicals and by granting prizes, rewards and donation.
26. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or company on behalf or for the benefit of the Company, and with or without any declared in favour ofthe Company; to accept gills and to give gills and donations, to create trusts for the welfare of employees, members, directors and/or their dependents, heirs and children and for any deserving object and for other persons
27. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in a way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters,

owners and employers against loss by had debt, strike combination, fire, accidents or otherwise or for the benefit of an clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly cooperative and other societies, reading rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever, including to national and other funds and institutions.

28. To establish and maintain or procure the establishment and maintenance of any contributory or noncontributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
29. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them in any part of the world and either as principals, agents, consultants, contractors, trustees or otherwise and by or through trustees, agents, contractors, consultants or otherwise and either alone or in conjunction with others.
30. To open current, cash credit, overdraft, or other bank accounts and to draw, make, accept, endorse discount and execute all kinds of negotiable and transferable instruments and securities.
31. To establish for any purposes of the company any branches or to establish any firm or firms or promote any company or companies or divisions thereof at places in or outside India as the company may think fit.
32. To advance money or give credit to such persons or companies and on such terms as may be expedient and in particular to customers of and others having dealings with the 'Company and to guarantee the performance of any contract or obligation and the payment of money by any such persons or companies provided that the company shall not do any banking, as defined in Banking Regulation Act, 1949.
33. To undertake financial and commercial obligations, transactions and operations of all kinds, in connection with the business of the Company.
34. To do all things either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

35. To engage in research and provide technical know-how into all aspects of personnel, industrial and business management and administration, to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide, propose and carry out such methods, procedures and measures.
36. To acts as agents or managers in carrying on any business, concerns and undertaking and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances, of any business, concerns and undertaking and of any assets, property or rights of any kind to carry on all or any of the business of mechanical, electrical and general engineers, manufactures and merchants of agents for and dealers in engineering specialties of every description.
37. To carry on the business as advertising agents, travelling agents, brokers, underwriters and estate agents.
38. To carry on in any mode, the business of storekeepers in all its branches and in particulars to buy, sell, manufacture and deal in goods, stores, consumables articles, chattels and effects of all kinds, both wholesale or retail.
39. To carry on the business as traders, agents, suppliers and commission agents, of products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body whether incorporate or not, individuals, government, semi-government, or any local authority.
40. To carry on the business of manufacture of and dealers in automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce, import and export, buy, sell and otherwise deal in industrial, mining, agricultural and other machines and all type of tools, plants, equipments, instrument appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other fibers, chemicals and PVC compounds and plastics.
41. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical and other appliances, cables, wire-lines, dry- cells , accumulators, lamps and works.
42. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels, ammeters, voltmeters and other types of measuring instruments, electrical or non-electrical, die, casting, screws, nuts and bolts, tungsten, filament, transformers of all types, circuit-breakers punched card machines, computers and calculators and their accessories hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air composers, welders, fans of all types, switches and motors of all types, drills, electric grinders, air conditioners, refrigerators, washing machine, televisions and wireless apparatus , video cassette recorders, video cassette players including radio receivers and transmitters, electronic instruments, diodes, transistors and allied items watches and clocks.

43. To carry on the business of mechanical engineers, machinists, fitters, mill wrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.
44. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organizations, countries of other social units and of any articles or Commodities or economic trends or persons or design, invent, prepare, own, make use of lease, sell or otherwise dispose off and to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind description useful in connection with this business to license or otherwise authorize others to engage in the foregoing and to engage in research and development in areas related to or involving the foregoing.
45. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood, plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood.
46. To manufacture and process petroleum and petro-chemicals and their bye- products.
47. To manufacture, produce, refine, prepare, purchase, store, sell and to trade and deal in all kinds of minerals oils and all products and by- products thereof including wax, paraffin, soap, paints, varnish, washing and toilet soap, lubricants, illuminant and butter substitutes, oil, cloth candles, glycerin styrene.
48. To carry on business of manufacturers and dealers, importers and exporters of natural synthetic resins, molding, powders, adhesives and cements, oil paints, distempers, cellular paints, colors, varnishes, enamels, gold and silver leaf and enamels, and spirit.
49. To carry on development and research work and to manufacture calcine, refine, process, import, export, buy, sell and deal in petroleum coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, canlion products and other by-products as may be possible and to utilize waste gases for industrial uses and purposes.
50. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass good, mirrors, looking glass goods, scientific glass, wares, sheet and plate glass, bangles false, pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, ecclesiastical lead workers, tablet, show card and show case manufacturers.
51. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair, use, buy, sell import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical, and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific laboratory, glassware photographical, chemical and other instrument, apparatuses, appliances, equipments, devices, contrivances, their accessories and components.

52. To engineer, develop, design, assemble, manufacture, produce, import, export, buy sell, operate, run, let on hire and otherwise deal in all kinds of earth moving and agriculture machines, petrol and diesel engines, tools, plants, tractor, equipments, spares, appliances, implements, accessories, mobile or otherwise and heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation water works, engineering, forest clearing, pumping and other purposes spraying machines, vehicles and equipments, whether mobile or otherwise mobile workshops and garage equipment for repair and services and tube wells, pumps, floating or otherwise, motors and irrigation machinery and transportation equipment for movement of its products or stores, machines or personnel and as general purpose freight carriers.
53. To undertake the business of distribution and application of chemical fertilizers pesticides, aerial or otherwise.
54. To construct a cinema theatre, and other building and works and conveniences, for the purposes thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed; to carry on the business of proprietors and managers of the theatre (Cinemas, picture places and concert Halls) and to provide for the production , representation and performances (whether by mechanical means or otherwise)of operas, stage plays, operettas, burlesques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade and other concerts and other musical and dramatic performances and entertainments, to manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organize and conduct theatrical production and entertainment of all kinds.
55. To carry on business as tourists, agent and contractors, and to facilitates travelling and to provide conveniences for tourists and travelers and promote the provision of conveniences of all kinds in the way of through tickets, circulars tickets, sleeping cars or berths reserved places, hotel and lodging accommodation; guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
56. To carry on business of hotel, restaurant, café, tavern, beer house restaurant room, boarding and loading house keepers, licensed victualiers, wine, beer and spirit merchant, maltsters, manufacturers of aerated minerals and artificial, waters and other drinks, purveyors, caterers for public amusements, generally coach cab, carriage and motorcar proprietors, livery, staple and garage keepers, jobmaster, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths dressing room, laundries, reading writing and newspaper rooms, libraries grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways, road, air and shipping companies and carriers.
57. To carry on all or any of the business of architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate multi-storied or other building and group housing schemes.

58. To purchase, sell, develop, take in exchange, or on lease, hire or otherwise acquire, whether for investment or sale or working the same any real or personal estate including lands, mines, business buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, minerals rights, concessions, privileges, licences, easement or interest in or with respect to such property in consideration for gross sum or rent or partly in one way and partly in other or for any other consideration ; to carry on business as proprietor of flats and buildings and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.
59. To carry on all or any of the business of transport, cartage, and haulage contractors, garage proprietors, owners and charters of road vehicles, aircraft, ship, tugs, barge and boat of every description, ligterman, carriers of goods and passengers by road, rail, water, ropeway or air carmen, cartage contractors stevedores, wharfingers, cargo superintendents, packers, hauliers warehousemen, storekeepers and job- masters.
60. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers and/or otherwise, dealers in all kinds of cardboard packing, corrugated packing, pillow packing, plastic packing, plastic, polythene packing, gunny bags, polythene films, containers, bottles, hollow wares etc. Whether made of plastic or any man-made fiber, leather, paper, wood or of other material including high and low density polythene polypropeline, plastic, P.V.C chemical and other man-made fibrous materials, used in manufacture of cardboard packing, corrugate packing, plastic packing, polythene packing, gunny bags, containers, bottles, hollow wares etc to manufacture, process, buy, sell, import-export or otherwise deal in all or any of such products, the raw materials, stores, stores packing materials, products and allied commodities.
61. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds, fruits, proprietors of orchards and traders, exporters, dealers and sellers, of the products of farming, dairy, horticulture, floriculture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, cannery and preservers and dealers of food grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flower, drinks, fluids, gas and fresh and preservables, product and to extract by-products and derivatives whether edibles pharmaceuticals medicines or any other kind and food preparations of every kind and description and generally to carry on the business of manufacturer of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions to set up and run machinery for processing and preserving the same.
62. To establish experimental farms and research stations for conducting experiments, test and research for developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise and increasing egg laying capacity in poultry and also for finding outways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
63. To manufacture, process, chemically, electrically or any other means, refine, extract

hydrolyze, manipulate, mix deodorize, grind bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in, seeds and agricultural products, food, food products, dietetic products and preparations, patents drugs and proprietary articles of all kinds, whether basic or derived and all forms and in particular protein food of all kinds.

64. To carry on all or any of the business of manufacturers, processors, importers, exporters of and of dealers in all kinds of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or /any other kind of strips, sheets, coils, taper, wires, wire products, rods, plates and any other redione, shaped or forms.
65. To buy, sell, design, manufacture, process and deal in any product relating to optics, including fiber, glass optics, lenses and laser equipment.
66. . To erect, build, maintain and let out on hire or rent, cold storage rooms and provide for refrigeration and to carry on the undertake, storage, packing, removal, carrying delivery, purchases, sales and exchange of the fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage company in all its branches.
67. To carry on the business of manufacturers of, and dealers in all kinds and classes of paper and pulp including sulfate and sulfite wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, news printing, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff, or colored lined, azure laid, grass or water proof, handmade parchment, drawing, craft, carton, envelope, and of straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and color.
68. To acquire from or sell to any person or body corporate or unincorporated whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue/prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licence or other rights and benefits in the field of chemicals, fertilizers and other agricultural inputs and to render any kind of management and consultancy services.
69. To promote, establish, acquire and run or otherwise carry on the business of any plastic or any rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and such other articles or things and similar or allied products or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry.
70. To erect, acquire, purchase, take on lease or tendency and run a steel foundry and to carry on the business of running a steel foundry based on electric furnace or any type of furnace used for the manufacture of steels, alloy steel or special steels from iron, iron scrap or any other raw material, and to manufacture in the foundry such castings or ingots from steel, alloy steels or special steels and to sell such castings or ingots as may required by any industry or industries or as deemed necessary.
71. To carry on the business as financiers and for the purpose to give and take loans with or

without security and on such terms and conditions as the company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons.

72. To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting and dealing in wholesale and retail in all kinds of oils seed, vegetables, ghee, oleagenous and saponaceous substances and all kinds of by products or ingredients thereof.
73. To establish, install and run flour mills and oil processes. Mills and solvent extraction plants and store, sell, buy or deal in grains of all kinds, rice ,cereals and other produce of every description. To erect, construct and maintain granaries and store houses.
74. To carry on the business or businesses of manufacturers, importers and exporters and dealers in tanks, drums, Tin containers and other articles for carrying or storing vanspati oils, waters and other materials solid or liquid.
75. To carry the business of the manufacturers of refractories, bricks, tiles, pottery, earthenware and ceramic products of all kinds.
76. To manufacture and deal in all chemical products such as coal tar products and their intermediates dyes, drugs, medicines and pharmaceuticals, petroleum and its products and derivatives, all types of heavy chemicals such as sulfuric and other acids, caustic soda, soda ash, all type of textiles chemicals and sizing and finishing materials, cement and allied products, photographic, chemicals, clay and boards, including straw boards, glycerin and allied products, all industrial and pharmaceutical, organic and inorganic chemical, fertilizers, pesticides, manures, fungicides and allied products, fats, waxes and their products, hides, skins and leather.
77. To manufacture, buy, sell or deal in laminates, whether decorative or industrial laminates sheets, cotton fabrics impregnated with epoxy coating for electrical industry, cotton fabrics with plastisol coating for furnishings and polyester fabrics.
78. To carry on the business of manufacture, fabricates assemble and deal in automobile parts and agricultural implements of all kinds descriptions, automotives and other gears, transmission axles, universal joints, springs, spring leaves, head lamps, sealed, beams, clutch, facing and brake lining, components, parts spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches , aero planes, sea planes, motor cycles, cycles, and vehicles and conveyance of all kinds.
79. To carry on all or any of the business of manufacturers of and dealers and workers in cement, Cement Machineries, lime, plaster, whiting, clay gravel, sand, minerals, earth, coke, stone builder, requisites.
80. To purchase, hold acquire mines, mining lease, licenses, rights claims and metaliferous, lands, real estate, and to explore, search, work, exercise, develop, treat, refine and to turn to account ores, all sorts of minerals, working deposits, sub soil minerals and to crush, win, set, quarry, smelt, calcine, refine, dress preserve, manufacture and prepare for market, ore, metal and mineral substances of all kinds and to carry on metallurgical operations in all its branches.

81. To purchase, sell, import, export, produce or otherwise deal in, preserved vegetables, tinned fruits, and all types of food product, food grains, develop and exploit farms, horticulture, agricultural, animal husbandry, dairy, poultry and allied farming lines which can be conveniently carried on in farming business or to assist anyone in this business and to carry on the business of farming and aerial spraying.
82. To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and to carry on the business of planters in all its branches to carry on and do the business of cultivators, Winners and buyers of every kind of vegetables mineral or other products of the soil, prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, or raw state, and either by wholesale or retail.
83. To carry on business as brewers, distillers and manufacturers of and merchants and dealers in vinegar, acetic acid, glucose, wines, spirits, porter, malts, hops, grain, meal yeast, aerated water, carbonic acid gas, mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, cocoa butter preserves all or any other commodities and things which may be conveniently used or manufactured in connection with the above business.
84. To issue shares, stocks, debentures, debenture stocks, bonds, obligations, and securities of all kinds and to frame, stocks, bonds obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient with full power to make same transferable by delivery or by instrument of transfer or otherwise, and either, perpetual or terminable and either redeemable or otherwise and to charges or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights present and future of the company (including, if thought fit, uncalled capital).
85. To manufacture, export and import, sell and to carry on business in tyres, and tubes and vehicles.
86. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.
87. To carry on all or any of the businesses as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents, auctioneers and valuers, and dealers of postage stamps investment portfolios and related philatelic materials for collection and to process loose stamps into made up display packets for sale and services related therewith.
88. To manufacture stamp albums, stock books tweezers, watermarks detectors, stamps hinges, color guide, perforation gauge, stamp mounts and other related philatelic accessories.
89. To carry on the business of a company established with the object of financing industrial or other enterprises and to make loans, give guarantees and provide securities to any other company or other persons whether promoted and/or managed by this company or not and to carry on the business as financiers and for that purpose to give and take loans, with or without security and on such terms and conditions as the company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons. To acquire to take over with or without consideration and/or carry on the business of financial advisors and management consultants by themselves or in partnership with other companies or person.

90. To act as investors, financiers, traders, agents, factors, brokers, wharfingers, exporters, importers, shippers, surveyors, liquidator, builders, underwriters or in any other capacity in India or elsewhere.
91. To carry on the business as buyers, sellers, importers, exporters, distributors, agents, brokers, stockiest, commission agents and dealers of Chewing Tobacco, Tobacco Tender Leaves, Betelnut, Spices, Pan Masala, Silver Leaves, Saffron, Perfumes and perfumery compounds, attars, (rose or Kewra) (natural), Essences, Handicrafts, Carpets Garments, Marble, Granite, Brasswares, Engineering Goods, Machine Tools, Hand tools, Small Tools, Metals alloys, iron pipe fittings, nuts and bolts, bicycles and accessories, automobile parts, steel and stainless and iron products, metallurgical residues, hides leather goods, furs, bristle, tobacco (raw and manufactured), hemp, Seeds, oil and cakes, Vanaspati, textile fiber and wastes coir and jute and products thereof, wood and timber, bones (crushed and uncrushed), industrial diamonds, coal and charcoal, glue gums and resins, ivory, lac, shellac, manures pulp or wood rags, rubber training substances, wax crystal, chemicals and chemical preparations plastic and linoleum articles glass and glassware, toys, precious stones, ornaments, jewellery, pearls, drugs and medicines soaps, paints, instruments, apparatus and appliances machinery and mill work and parts thereof, paper and stationery, sport goods, textile such as decorative hand and machine made ready-made garments, carpets, rugs, artificial silk fabrics, cotton woolen cloth and all sorts of apparels, dressing materials, cosmetics, wigs, belts, belting cinematograph films exposed, gramophone records, rubber, plastic goods, starch, umbrellas, crown corks, batteries, surgical and musical instruments, marble and hardware items, traditional calendars, all kinds of books and manufacscripts, electric and electronic products of all kinds, sanitary ware and fittings, woolen textiles, natural fiber products, cellulose products, mixed blended products, nylon polyester fibers, yarn, hosiery and mixed fabrics, natural silk fabrics and garments, fish and fish products fruits, nuts cashew nuts, kernels, grains, pulses, flour, confectionery, provisions, alcohol, beverages, perfumes, spirits, spices and tea, coffee, sugar and molasses, rice and edible items, vegetables and vegetables products foods and packed foods products.
92. To carry on the business of consultancy and advisors in all branches such as production research management and operations and office administration and to advise on matters relating to installation, maintenance and utilization of plants and machineries and any other such matter pertaining to any industry, business or enterprise in India or abroad.
93. To render all kinds of consultancy and advisory services in India or abroad to any industry, business or enterprise and to render technical know-how and expertise so as to advice in productions and project studies, arrange collaborations, foreign collaborations, technical assistance and consultancy services, prepare industrial or non-industrial schemes, arrange management agreements provide management consultancy services, production techniques, finding markets or promoting sales of the goods manufactures/dealt with by any person advise in the purchase of materials required for manufacture of plants and machineries, secure investments of foreign and/or Indian Capital in undertaking and enterprises functioning in India, promote technical training schemes and help in passing on to entrepreneurs of industries as well as to those who are already established in Industry of various kinds in India and abroad, to suggest methods and suggestions for improving techniques of production, business methods, to the best advantage of an undertaking or enterprise.

94. To act as consultants in the field of industrial, business, productivity, management, administration, marketing, export, import, purchase, sales, rationalization, and publication consultants or advisors and to advise on matters relating to promotion, planning, establishment, development, organization, personnel sales, imports and exports, purchase, marketing and market research management and administration of any industry, business or enterprise whether in India or abroad.
95. To act as financial consultants advisors to public issue, preparation of project reports, feasibility reports in financing, Assets Management Company, leasing of equipments, machineries and other assets and to act as consultant in the field of computer software for processor and microprocessor based system and system software, development of computer languages, application of software and allied computer services, data processing, computer training and impart training and education in Computer Sciences.
96. To buy, sell, assemble, fabricate, exchange, import, export wire, let on hire, manufacture, repair or otherwise deal in all kind of electrical and electronics equipments, components and spares whether used independently or as an original equipment or for use as components for repair and replacements.
97. To act as consultant writer and to hold seminars or workshop on all field such as taxations, accounting company law matters, excise laws and financial matters.
98. To operate computer training centre.
99. To carry on the business as Travel Agents, Tour Operators, Clearing and Forwarding Agents and the business of booking and reserving accommodation, seats, compartments and berths on ships, boats, aeroplanes, omnibuses, motor cars, motor buses and to issue tickets for the same and to hire or own, operate air taxies, taxies, motor cars and all kinds of transports/vehicles.
100. To carry on the business as general, commercial, color craft and process printers, lithographers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical production, plan and chart printers, press and advertising agents, contractors, ink dye, color and chemical manufacturers ,manufacturers of metal and other signs and manufacturers of and dealers of containers and components and machinery and manufacturers of and dealers in printing machinery, type and all printers supplies, book binders, and stationers and dealers in all kind of supplies and equipment for mercantile and such other uses thereof.
101. To carry on the business of all and every kind of hire purchase finance, lease, lease finance, deferred payment finance and/or to finance all kind of purchasing, selling, hiring of all kinds of plant machinery ,equipments, computers, consumer goods, articles, commodities, movable or immovable properties including land and building.
102. To manufacture develop import, export, buy, sell, distribute and deal in computer software for processor and microprocessor based system and system software, development

of computer languages, applications software and allied computer services and to own and/or operate data processing centres and to impart training and education in computer sciences.

103. To carry on the business of designing, engineering, planning and application or electronic equipment and devices and data processing machines of all types and to manufacture, assemble, import, export, distribute, repair, service, install or trade in all kinds of telephone and telecommunication equipment, equipment for manufacturing of electronic, components, machinery instruments ,appliances required for use in conjunction with all such things and generally all kinds of electric, magnetic, galvanic, electronic, telephonic, telegraphic, power supply apparatus and equipment and electric magnetic, electronic components.
104. To purchase, otherwise acquire and to carry on the business or businesses of steamship owner, ship-owners, smack owners, trawlers, deep-seal fishers, fishers, fish curers, fish salesmen, wholesale and retail fish merchants, wholesale and retail game and poultry merchants, ice manufacturers, cold storages keepers, warehousemen cod-liver oil manufacturers, oil merchants and refiners, utilisers of fish refuse, manure manufacturers, anchor and chain makers, wire rope makers, rope makers, mast and block makers, ship chandeliers, marine store keepers, compass and nautical instrument makers, marine engineers, engineers, dry dock keepers, ship keepers, boat builders, ship and boat repairers, ship and boat outfitters, ship breakers, ship agents, stevedores, wharfingers, carriers and forwarding agents.
105. To manufacture, assemble, fabricate, import, export, buy, sell, distribute or otherwise deal in electrical and similar equipments and appliances, components and devices such as transformers, power supplies, chargers, voltage regulators, voltage testing sets, battery eliminators, fittings, switches and other articles instruments and things required for or cable or being used for or in connection with wire or wireless signaling, lighting, heating, cables, lines and signaling, apparatus, transmission of electricity, communication, and computer.
106. To manufacture high tension and low tension transformers of all types and design voltages and wattages alternators of all types and capacities, high voltage electrical porcelain busing and insulation material, electrical switch gear.
 - I. Part C of Clause III of Memorandum of Association i.e. "THE OTHER OBJECTS" be and is hereby deleted (all Sub- clauses 1 to 73).
 - II. Clause IV of Memorandum of Association of the company be and is hereby amended and substituted with the following Clause:

"IV The liability of the Member(s) is Limited and this liability is limited to the amount unpaid, if any, on the shares held by them."

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

PRELIMINARY

- 1 The regulations contained in the Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles and expressly incorporated herein below.
2. The regulation for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with references to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles to the extent they are consistent with the provisions of the Act, Rules and notification issued by the Ministry of Corporate of Affairs from time to time.

INTERPETATION

3. In these Articles:
 - (a) 'The Company' or 'This Company' means Frontline Securities Limited.
 - (b) 'The Act' means the Companies Act, 2013 and includes any re-enactment or statutory modification thereof for the time being.
 - (c) 'Article' or 'Articles of Association' means these Articles, as repealed, altered and modified from time to time.
 - (d) "Authorised capital" or "nominal capital" means such capital as is authorised by the memorandum of a company to be the maximum amount of share capital of the company;
 - (e) Board' means the Board of Directors of this Company

- (f) 'Capital' means the Share Capital for the time being raised or authorised to be raised, for the purposes of the company.
- (g) 'Directors' means the Directors of the company for the time being and includes persons occupying the position of Directors by whatever names called including Alternate Directors.
- (h) 'Dividend' includes bonus and any interim dividend.
- (i) 'General Meeting' means a meeting of the members.
- (j) 'Member' means the registered holder for the time being of the issued shares in the capital of the Company and includes a subscriber to the Memorandum of Association of the company and includes every person, whose name is entered as beneficial owner of shares in the records of a Depository.
- (k) "Person" includes corporation as well as individuals.
- (l) "Printing" includes lithography, typewritten and other modes of representing or reproducing words in visible form, and also electronic and computerized printing.
- (m) "Branch office", in relation to a company, means any establishment described as such by the Company.
- (n) "Register of Member" means the register of members to be kept pursuant to section 88 of the Act and unless it be repugnant to the context or otherwise, the register of Beneficial owners in case of shares held in a Depository.
- (o) "Seal" means the Common seal for the time being, of the company.
- (p) "Year" means the English Calendar Year and 'Financial Year' shall have the meaning assigned thereto by Section 2 (41) of the Act.
- (q) The words and expressions not defined in these Articles but defined in the Act or in the General Clauses Act, 1957, shall have the meanings assigned therein.
- (r) The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith, any words or expression defined in the Act shall bear the same meaning in these Articles as in the Act.
- (s) Depositories Act, 1996 shall include Depositories Act, 1996 and any statutory modification or re-enactment thereof.
- (t) "Depository" shall mean a Depository as defined under clause (e) of sub-section (1) of section 2 of the Depositories Act, 1996.
- (u) "Beneficial Owner" shall mean beneficial owner as defined in clause (a) of sub-section of section 2 of the Depositories Act, 1996.
- (v) "SEBI" means the Securities and Exchange Board of India.

- (x) “Securities” means shares, debentures or other securities as may be specified by Central Government, SEBI or any other concerned authorities from time to time.
- 4. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include feminine and neutral gender.
- 5. Unless the context otherwise require, words or expression 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 these articles become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 6. (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 with power to increase or reduce the capital in accordance with the Company’s regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- 7. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 8. Except so far as otherwise provided by terms and conditions of issue or by these Articles, any capital raised by the creation or issue of new shares shall be considered as part of the then existing share capital and shall rank pari passu therewith and be subject to the provisions herein contained including but not limited to provisions relating to the payment of calls and instalments forfeiture, lien, surrender, transfer and transmission and voting.
- 9. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
10. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
11. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
12. (i) The company may exercise the powers of paying commissions subject to the provisions of the Act provided therein the rate per cent. Or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount Subject to the provisions of the Act
13. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
14. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, 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.
- (ii) 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.
15. 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.
16. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

ALTERATION OF CAPITAL

17. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
18. Subject to the provisions of section 61, the company may, by ordinary resolution,—
 - (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
19. **Where shares are converted into stock,—**
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) Such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
20. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
 - (a) Its share capital;
 - (b) Any capital redemption reserve account; or
 - (c) Any share premium account.

LIEN

21. **(i) The company shall have a first and paramount lien—**
 - (a) On every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

22. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

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

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

23. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

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

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

24. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

25. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that 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.

(ii) 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.

(iii) A call may be revoked or postponed at the discretion of the Board.

26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

27. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
28. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
29. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations 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.
30. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

31. (i) The instrument of transfer of any share or debenture in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share/debenture until the name of the transferee is entered in the register of members in respect thereof.
- (iii) Every instrument of transfer of shares shall be in accordance with and in the form prescribed under the Act or the Rules made thereunder.
- Provided, however, that payment of dividend, offer of right shares and issue of bonus share, if any shall be made by the company in accordance with the provisions of the Act and Rules made thereunder
32. No transfer shall be registered in favour of a person of unsound mind and no transfer of partly paid shares/ debentures shall be registered in favour of a minor. But the Board may register transfer of fully paid up shares/ debentures to a minor provided the transfer form is executed by the minor's natural/legal guardian on behalf of the minor and not by the minor herself/ himself, stating clearly the status of the signatory as the guardian.
33. The Board may, subject to the right of appeal conferred by provisions of Act and rules thereunder decline to register—

- (a) The transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) Any transfer of shares on which the company has a lien.
34. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under provisions of Act and rules
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
35. On giving not less than seven days' previous notice in accordance with provisions of Act and rules made thereunder made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

36. (i) On the death of a member/debentureholder, the survivor or survivors where the member/debentureholder was a joint holder, and his nominee or nominees or legal representatives or executor or administrator where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share/debenture which had been jointly held by him with other persons.
 - (iii) The board may require any person becoming entitled to shares/debentures in consequence of death of any member to obtain a grant of Probate or letter or Administrator or other legal representation proving the title as the case may be, from a competent court.
37. (i) Any person becoming entitled to a share/debenture in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) To be registered himself as holder of the share/debenture; or
 - (b) To make such transfer of the share/debenture, in favour of some other person as the deceased, lunatic or insolvent member/debentureholder could have done.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
38. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

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

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

FORFEITURE OF SHARES

40. If any member fails to pay any call, installment of a call, whether on account of the nominal value of share or by way of premium on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all expenses which may have been incurred by the Company by reason of such non-payment.
41. The notice aforesaid shall—
- (a) Name a further day (not being earlier than the expiry of thirty days from the date of service of the notice) on or before which and the place at which, the payment required by the notice is to be made; and
 - (b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made or installment is payable, shall be liable to be forfeited.
42. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture, subject to provision and rules of the Act.
43. When any share shall have been so forfeited, notice 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 of Members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
44. Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person on such terms and in such manner as the Board may think fit.
45. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it may think fit

46. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
47. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall there upon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
48. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

NOMINATION

49. Facility to Nominate

- a. Every holder of shares in, or holder of debentures [including fixed deposit-holder subject to provisions of the Act and Rules made thereunder may, at any time, nominate, in the prescribed manner, a person to whom his shares in, or debentures of, the Company shall vest in the event of his death.

Nomination in case of joint holding

- b. Where the shares in, or debentures 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 shares or debentures of the Company shall vest in the event of death of all the joint holders.

Rights of Nominees

- 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 shares in or debentures of, the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or debentures of, the Company, the nominee shall, on the death of the shareholder or holder of debentures of the Company or as the case may be on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or, as the case may be, all the joint holders, in relation to such shares in, or debentures of, the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

Minor Nominee

- d. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of the

- debentures, to make the nomination to appoint, in the prescribed manner, any person to become entitled to shares in, or debentures of, the Company, in the event of his death, during the minority.
50. (a) If the person so becoming entitled under the transmission clause shall elect to be registered as holder of the share/debenture himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(b) If the person aforesaid shall elect to transfer the share/debenture, he shall testify his election by executing an instrument of transfer of the share/debenture.
(c) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares/debentures 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 or transfer was a signed by the member/debentureholder.
51. The Board may, subject to the provisions of the Act, withhold the payment of dividend/interest on a share/debenture to which any person becomes entitled under these Articles, until such person or his transferee becomes a member /debenture in respect of such shares/debentures.
52. The board shall have the same right to refuse to register a person entitled by transmission to any shares/debentures or his nominees as if he was the transferee named in an ordinary transfer presented for registration.
53. Every request for transmission of a share/debentures shall be verified in such manner as the Board may require and the Board may refuse to register any such transmission until the same be so verified and until and unless an indemnity be given to the Company with regard to such transmission which the Board at its discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Board to accept any indemnity.
54. A person becoming entitled to a share by reason of the death, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were the registered holder of the shares except that he shall not before being registered as a member in respect of the share, be entitled in respect of it, to exercise any right conferred by membership in relation to meeting of the Company. Provided that the Company may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with, within ninety days, the Company may thereafter withhold payment of all dividends, right, bonuses or other moneys payable in respect of the share, until the requirement of the notice have been complied with.
55. Neither the Company nor any of its Directors or other officers shall incur any liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of a share/debenture made or purporting to be made by any apparent or legal owner thereof as shown or appearing in the Register of Members/Debentureholder to the prejudice of persons having or claiming any equitable right, title or interest to or in such shares/debentures, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered any such notice or referred thereto in any book or record of the Company, and the Company shall not be bound or required to regard or attend or give effect to any such notice nor be under any liability whatsoever for refusing or neglecting to do so though it may have been entered or referred to in some book or record of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect there to, if the Board shall so think fit.

DEMATERIALISATION

Authority to Dematerialise securities

56. Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in dematerialised form pursuant to the Depositories Act, 1996 and any amendment thereto.
57. When any securities of the Company are held or dealt in dematerialised form the following shall apply-

Option to receive securities certificates or hold securities in dematerialised form

(a). Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the physical form or to hold the same in dematerialised form with a depository.

Securities in fungible form

(b). All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Option to opt out in respect of any securities

(c). Every person holding securities of the Company with a 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, 1996 and any amendment thereto, if any, prescribed thereunder and on fulfillment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant securities certificates to the beneficial owner thereof."

Intimation to Depository

(d). The Company shall make available to the depository, copies of the relevant records in respect of securities held by such depository for the beneficial owners thereof. When a holder or an allottee of the securities opts to hold the same with a depository, the Company shall intimate such depository, the details of his holdings or allotment of securities and thereupon the depository shall enter in its record the names of the holders/allotees as the beneficial owners of such securities.

Register and Index of Beneficial Owner

(e). The Register and Index of Beneficial Owners of securities maintained by a depository under provisions of the Depositories Act 1996 and any amendment thereto, shall be deemed to be the Register and Index of Members or of Holders of Debentures or other securities of the Company."

Transfer of securities held in a depository

(f). Transfer of securities held in a depository will be governed by the provisions of the Depositories Act, 1996 and any amendment thereto. Every depository shall furnish to the Company, information about the transfer of securities, the names of the beneficial owners at such intervals and in such manner as may be specified under the provisions of Depository Act, 1996 and any amendment thereto. Provisions of the Act shall not apply to transfer of securities effected by the transferor and the transferee both of whom are entered as beneficial owners in the records of a depository."

Rights of Depository and Beneficial Owner

(g). A depository shall be deemed to be the registered owner for the purposes of effecting 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. 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 securities which are held by a depository.

Distinctive number of securities held in a Depository

(h). Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.”

Applicability of Depositories Act

(I). Notwithstanding anything contained in these Articles or the Act, the provisions of Depositories Act, 1996 and any amendment thereto, relating to dematerialisation of securities, [including any modification(s) or re-enactment thereof and Rules/Regulations made thereunder] shall prevail and apply accordingly”.

INTEREST OUT OF CAPITAL

58. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any work or building, or the provision of any plant, which could not be made profitable for a lengthy period, the Company may pay interest on so much of that Share Capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by Provisions of the Act and rules made thereunder and may charge the same to capital as part of the cost of construction of the work or building, or the provision of plant.

BORROWING POWERS

59. Subject to the provisions of the Act and the Rules made thereunder, the Board may, from time to time, at its discretion subject to these Articles, accept deposits from members either in advance of calls or otherwise and raise or borrow money, either from the directors, their friends and relatives or from others, for the purpose of the Company and/or secure the payment of any such sum or sums of money.
60. Subject to the provisions of the Act and these Articles, any debenture, debenture stock, bond and other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, drawings, attendance at meetings, allotment of share, appointment of Directors and otherwise, debentures, debenture stock, bond and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture stock, bonds or other securities with the right to allotment or conversion into shares shall be issued only with the consent of the company in general meeting.
61. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board, by the issue' of bonds, debentures or debenture stock of the Company, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

62. Subject to the provisions of the Act, if the Directors or any of them or any other person shall incur or be about to incur any liability or become personally liable whether as principal or as surety, for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

GENERAL MEETING

63. The Company shall, in addition to any other meeting, in each year hold a general meeting as its Annual General Meeting in accordance with the provisions of the Act, at such time and place as may be determined by the Board and shall specify the meeting as such in the notice calling it. All general meetings other than Annual General Meeting shall be called Extra Ordinary General Meetings. If for any reason beyond the control of the Board, other than a quorum not being present, the general meeting (including an Annual General Meeting) cannot be held on the appointed day, the Board shall have the power to postpone the general meeting and notice of postponement shall forthwith be given to the Members through advertisement in at least two newspapers, of which one should be in the language of the region in which the Registered Office of the Company is situated.
64. The Board may, whenever it thinks fit, call an Extra-Ordinary General Meeting and Extra-Ordinary General Meeting shall also be called on such requisition, or in default, may be called by such requisitionists, as provided by section 100 of the Act. If at any time there are not within India directors capable of acting, who are sufficient in number to form a quorum, the director or directors of the company in India may call an Extra -Ordinary General Meeting in the same manner as nearly as possible, as that in which a meeting may be called by the Board.

PROCEEDING OF GENERAL MEETING

65. No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business. Save as otherwise provided herein, the quorum for the general meetings shall be as per the provisions of Act.
66. Any act or resolution, which under these Articles is permitted or required to be done or passed by the Company in general meeting, shall be done or passed by an Ordinary Resolution, unless either the Act or these Articles specially require such act to be done or resolution to be passed by a Special Resolution
67. The Chairman, if any, of the Board shall preside as Chairman at every' general meeting of the Company. In the absence of the Chairman of the Board, the Vice-Chairman, if any, of the Board shall so preside.
68. If at a meeting, the chairman of the Board or the Vice-Chairman of the Board is not present within fifteen minutes after the time appointed for holding such meeting or is unwilling to act as Chairman of the meeting, the directors present shall elect one of them to be the Chairman of the meeting. If at any meeting no Director is willing to act as the Chairman or if no Director is present within fifteen minutes after the time appointed for holding the meeting or if all the Directors present decline to take the chair, the members present shall elect one of them to be the Chairman of the meeting.
69. No business shall be discussed at any general meeting except the election of the Chairman, whilst the Chair is vacant.

70. One any business at any general meeting in case of equality of voted, whether on a show of hands or on a poll or electronically, the chairman shall have a second vote or casting vote.
71. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
72. Any member shall be entitled to be furnished, within the time prescribed by the Act and Rules, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board and information whereof placed on the website of the company, with a copy of any minutes referred above.
73. Subject to the provisions of the Act, Rules made thereunder, The Company Secretary or any other person duly authorised by the Board, may take any action before the commencement and during the general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the orderly conduct of the meeting and the safety of people attending the meeting Any decision made in good faith under this Article shall be final and binding on all the members and directors of the company, and rights to attend and participate in the meeting concerned shall be subject to such decision. If any member or proxy appointed by a member causes obstruction to the Chairman, the company secretary, any other officer of the company or any other person duly authorised by the Board, Company Secretary or other person duly authorised by the Board, may issue directions, with permission of chairman recorded in writing, to debar such person causing obstruction from the venue of the meeting.
74. The Chairman may, suo moto, adjourn the meeting at which the quorum is not present from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
75. The Board may appoint one or more persons to act as scrutinizers to conduct the poll at the meeting and through postal ballot. The particulars of such scrutinizer appointed by the board shall be published in the notice of the meeting or postal ballot.
76. Subject to provisions of Act and the rules related to minutes
 - (i) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes. There shall not be included in the minutes any matter which, in the opinion of the Chairman of the meeting is, or could reasonably be regarded, as defamatory of any person; or is irrelevant or immaterial to the proceedings; or is detrimental to the interests of the Company.
 - (ii) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
 - (iii) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall be kept in accordance with the provisions of the Act and Rules in the safe custody of the Company Secretary or any Director authorized by Board and be open to inspection of any member without charge, during normal business hours on all working days.

ADJOURNMENT OF MEETING

77. (a) The Chairman may with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time, and from place to place.

- (b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given in such manner as the Board may' deem fit.
 - (d) Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
78. (a) At any general meeting, every resolution shall be decided, in the first instance, unless a poll is demanded, by a show of hands. A declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously or by a particular majority or lost and an entry to the effect in the minutes book shall be conclusive evidence of the fact without further proof.
- (b) In the case of an equality of votes, whether on a show of hands or the poll, the Chairman of the meeting shall be entitled to a second or casting vote.
- (c) The demand for poll except on the question of the election of chairman shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTING RIGHTS

79. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) On a show of hands, every member present in person shall have one vote; and
 - (b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
80. A member may exercise his vote at a meeting by electronic means in accordance with and subject to provisions of the Act and Rules made thereunder and shall vote only once.
81. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
82. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
83. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
84. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid or in regard to which the company has exercised any right of lien.

85. (i) 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.
- (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

PROXY

86. Any member entitled to attend and vote at a general meeting may do so either personally or through his/her constituted attorney or through another person as a proxy on his behalf in that meeting.
87. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
88. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
89. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
90. If any instrument of appointment be confined to the object of appointing an attorney or proxy, it shall remain permanently, or for such time as the Board may determine, in the custody of the Company; if embracing other objects, a copy thereof, examined with the original; shall be delivered to the company to remain in its custody.
91. No objection shall be raised as to the qualification of any voter except at of 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. Any such objection shall be referred to the Chairman of the meeting who shall decide the same and such decision shall be final and conclusive.

DIRECTORS

92. Following shall be First Directors of the Company
1. MR. RAKESH KUMAR JAIN
 2. MRS. PRERNA JAIN
 3. MR. ATUL KUMAR JAIN

Company shall have minimum 3 directors and maximum shall not exceed 15 directors, but the company may exceed the maximum number of directors above 15 by passing special resolution in the general meeting

93. Subject to the provisions of the Act and Rules made thereunder, A director shall not hold office as a director, including any alternate directorship, in more than nineteen companies at any time during the period of holding his directorship in the company and the maximum number of public companies (including private companies that are either holding or subsidiary of a public company) in which a director of a company can hold the office of director during the period of holding his directorship in the company shall not exceed nine. If a director of the Company is holding directorship in more than nineteen companies during the period of holding his directorship in the company, he shall within the period prescribed by the Act, choose the nineteen companies in which he wishes to hold office as director and resign from other companies.
94. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
95. The remuneration payable to any director including any managing director, whole-time director or manger shall be in accordance with and subject to the provisions of act and rules made thereunder.
 - (i) The remuneration of the director s shall ,in so far as it consist of a monthly payment, be deemed to be accrue from day-to-day.
 - (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) In connection with the business of the company.
96. The Board may pay all expenses incurred in getting up and registering the company.
97. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.
98. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
99. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

Additional Director

100. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

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

Nominee Director(s)

101. Notwithstanding anything to the contrary contained in these Articles, so long as monies remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (ICICI) and Life Insurance Corporation of India (LIC) or to any other finance corporation or credit corporation or to any other financing company or body out of the loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC and Unit Trust of India (UTI) or any other financing corporation or credit corporation or any other financing company or body (each of which IDBI, IFCI, ICICI, LIC and UTI or any other finance corporation or any other financing company or body is hereinafter in this Articles referred to as the Corporation) continued to hold debentures in the Company by direct subscription or private placement, or so long as the corporation hold shard in the Company as a result underwriting or direct subscription or so long ,is any liability of the company arising out of any guarantee furnished to the Corporation on behalf of the company remain outstanding, the Corporation shall have a right to appoint, from time to time, any person or persons Director or Directors, whole time or non-whole time (which Director Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the company and to remove from such office any person or so appointed and to appoint any person or persons in his or their place. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the opinion of the Corporation such Nominee Director/s shall not be liable to retire by rotation of Directors. Subject as aforesaid, the Nominee Directors shall be entitled to the same rights and privileges and he subject to the same obligation as any other Director of the Company.

The Nominee Director/s so appointed shall hold the office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds debentures in the company as a result of direct subscription or private placement or so long as the Corporation holds shares in the company as a result of underwriting or direct subscription or the liability of Company arising out of any guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall in so facto vacate such office immediately the monies owing by the Company to the Corporation is paid of or on the Corporation ceasing to hold debentures/ shares in the company arising out of any guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Articles shall be entitled to receive all notices of and attend all meeting, Board Meeting and of the meeting of the Committee of which the Nominee Director/s is/are member/ s as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fee and expenses which the other Directors of the Company are entitled but, if any other fees, commission, monies and remuneration in any form is payable to the Director of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly, be paid by the company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also he paid or reimburse by the company to the Corporation or as the case may be to such Nominee Director/s

Provided that if any such Nominee Director/s is an officer of the Corporation .the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

Provided further that if such Nominee Director/s is an officer of the Reserve Bank of India, the sitting fee in relation to the Nominee Director/s shall also accrue to IDBI and the same shall accordingly be paid by the Company directly to IDBI.

Provided also that in the event of Nominee Director/s being, appointed as whole-time Director/s such Nominee Director/s shall exercise such powers and duties as may be approved by the Lenders and have such rights as are usually exercised or available to a whole time director in the management of the Borrower. Such Nominee Director shall be entitled to receive such • remuneration, fees, commission and monies as may be approved by the lenders.

Debenture Director(s)

102. Any Trust Deed for securing debenture or debenture stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenturestocks, of sonic person(s) to be Director(s) of the company and may empower such Trustees or holders of debentures or debenturestocks from time to time, to remove any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Directors shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Alternate Director(s)

103. Subject to the Section 161 of the Act, the Board may appoint any person to act as Alternate Directors for a Director during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment whilst he holds office as an Alternate Director shall be entitled to notice of meeting of the Board and to attend and vote there at accordingly; but he shall ipso facto vacate office if and when the absent Director returns to the State in which meeting of the Board are ordinarily held or the absent Directors vacate office as a Director.
104. 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 hereto any person who has been removed from the office of Director under Section 169 of the Act.
105. Subject to the provisions of the Act and Rules made thereunder, The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
106. The continuing Directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Director or Directors may act for the purposes of increasing the number of Directors to that fixed for the quorum or for summoning a general meeting of the company but for no

other purposes.

107. A director shall act as per provisions of the Act, Rules and Articles of Association and shall act in the interest of the company without involving in a situation in which he may have direct or indirect conflict of interest with the interest of the company. He shall not try to achieve any undue gain either by entering into contract or arrangement with the company either at his own or through his relatives or any business entity in which he is directly or indirectly interested.

POWERS OF DIRECTOR

108. Subject to the provisions of the Act and the Rules, The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do. In exercising such power or doing such act or thing, the Board shall be subject to the provisions contained in the Act, or in the memorandum of association and these Articles or in any regulations, not being inconsistent with the memorandum of association and these Articles or the Act and duly made thereunder, including regulations made by the Company in general meeting. Board shall not exercise any power or do any act or thing which is directed or required, whether under this Act or by the memorandum of articles of the Company or otherwise to be exercised or done by the Company in general meeting.

PROCEEDINGS OF THE BOARD

109. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board
110. (i) The quorum for a Board meeting shall be as provided in the Act.
- (ii) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed or permitted by the Act, Rules made thereunder.
111. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
112. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
113. (i) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairman of the meeting.
114. (i) The Board may, subject to the provisions of the Act and Rules made thereunder, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
115. (i) A committee may elect a Chairman of its meetings.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
116. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
117. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or that his or their appointment had terminated or any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. Such act shall not be valid after appointment has been noticed by the company to be invalid or have terminated.

Passing of Resolution by Circulation:-

118. Save as otherwise expressly provided in the Act,
- (a) A resolution in writing signed by a majority of the members of the Board or of a Committee thereof for the time being in India and entitled to receive notice of a meeting of the Board or Committee shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee duly convened and held;
- (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members at their respective addresses in India registered with the Company and has been approved by such of the Directors/ members as are then in India or by a majority of the Directors or members of the Committee as are entitled to vote on the resolution.
119. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall

not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

CHIEF EXECUTIVE OFFICER, COMPANY SECRETARY, CHIEF FINANCIAL OFFICER, OTHER SENIOR OFFICERS

120. Subject to the provisions of the Act, Rules made thereunder
- (i) A chief executive officer, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; the Board may appoint one or more chief executive officers for its multiple businesses. A chief executive officer, company secretary and chief financial officer so appointed may be removed or suspended by means of a resolution of the Board. Before removal or suspension, of chief executive officer, company secretary and chief financial officer so appointed, notice in writing shall be served providing him opportunity of being heard.
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
121. Subject to the provisions of the Act, Rules made thereunder the company shall not appoint or continue the appointment of a person who is relative of director to hold any office or place of profit in the company without obtaining prior approval in general meeting by passing special resolution

THE SEAL

122. (i) The Board shall provide for safe custody of the Seal. The Board shall have power from time to time, to destroy the Seal and substitute a new Seal in lieu thereof.
- (ii) The Seal of the Company shall only be affixed to an instrument or any document by the authority of the Board of Directors or of a Committee of Directors authorised by the Board in that behalf, and unless otherwise provided by the Act, or any rules made thereunder, in the presence of a Director of the Company or a constituted attorney or the Secretary or such other person/ persons appointed for the purpose by the Board/ Committee. The Director or the constituted Attorney or the Secretary or the person or persons in whose presence the Seal of the Company is affixed to an instrument or any other document shall sign the same.

DIVIDENDS AND RESERVE

123. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
124. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
125. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
126. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
127. (i) Subject to section 123 and 124 of the Act The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- (ii) No unclaimed dividend shall be forfeited by the Board and the Company shall comply with all the provisions of Section 123 and 124 of the Act and Rules made thereunder in respect of unclaimed or unpaid dividend.
- (iii) Subject to Section 123 and 124 of the Act the Directors may retain dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
128. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
129. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
130. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
131. No dividend shall bear interest against the company.

CAPITALISATION OF PROFITS

132. Subject to provisions of the Act and Rules made thereunder
- (i) The company by passing a resolution general meeting or through postal ballot or through any other means may, upon the recommendation of the Board as may be

permitted/prescribed by the Act and Rules made thereunder, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) 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
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
133. **(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—**
- (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) 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 infractions; 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 capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.**

BUY-BACK OF SHARES

134. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

INSPECTION OF BOOKS OF ACCOUNTS AND REGISTERS

135. Subject to the provisions of the Act, the Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by resolution of the Company in general meeting
136. (i) Subject to the provisions of these Articles and the Act, no member shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery or trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the Company to communicate.

Subject to the Provisions of these Articles and Act, Members of the Company entitled thereto may apply for and be supplied with a copy of any such register or Statutory records, where required, on such fees as may be fixed by the Board, However in no case the fee fixed by the board shall exceed the maximum amount as Prescribed under the Act or Rules.

137. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting

WINDING UP

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

SECRECY

139. Every director, secretary, auditor, trustee, member of committee, officer, agent, accountant or other person employed in the business of the Company shall, if so required by the Board, before entering upon his duties, sign a declaration pledging himself to observe a strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by the law of the Country and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
140. Subject to the Act and these Articles, no member or other person (other than a Director) shall be entitled, to enter the premises of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board will be inexpedient in the interest of the Company to disclose or communicate.

INDEMNITY

141. Subject to Provisions of the Act, every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any bonafide liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Provisions of the Act, in which relief is granted to him by the Court.
142. Subject to the provisions of the Act, no Director or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part, or for any other loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own dishonesty.

GENERAL POWER

143. Wherever in the Act, it has been provided that the Company or Board shall have any right, privilege or authority or that the Company or Board could carry out any transaction only if the Company or Board is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
144. Board of Directors of the company shall be authorized to take any action in the interest of company irrespective of the fact that any specific provision in these regulations is not

contained in that regard, provided such action is otherwise permitted under the Act. Such action, if permitted under the Act, shall be deemed that they are taken in pursuance of regulations made under these articles.

145. Members of the Company by passing special resolution in their meeting may waive any condition imposed under these regulations for transaction of any business by the company or by the board of directors. After such waiver the transaction shall be deemed to be carried as it was permitted and carried by exercising power and authority under these regulations.

| S.No. | Names, address, descriptions and occupations of subscribers | Signature of Subscribers | Witnesses (along with names, addresses, Witnesses(along with names, addresses, |
|-------|--|--------------------------|--|
| 1 | Rakesh Kumar Jain S/o Shri P.K Jain R/o S-53, Greater Kailash- Part-11, New Delhi-110048 Chartered Accountant | Sd/- | <p>I Witness the signature of all the subscribers who have signed before me at New Delhi</p> <p>Sd/- (Ashimkainth) S/o late Sh. Ragbhir Singh CB-261, Ring Road, Naraina, New Delhi-110028 Chartered Accountant M. No. 87825</p> |
| 2 | Atul Kumar Jain S/o Shri P.C Jain R/o L-34A Malviya Nagar New Delhi-110017 Chartered Accountant | Sd/- | |
| 3 | Arun Kumar Jain S/o Shrik.R Jain R/o 132, Amar Jyoti Kunj , Mayur Vihar, Phase-1, Delhi-110092 Business | Sd/ | |
| 4 | Prerna Jain W/o Shri Rakesh Kumar Jain R/o S-53, Greater kailssh-II, New Delhi-110048 Business | Sd/ | |
| 5 | Chandra shekhar Chaudhry S/o sh. Munishwar Datt Rewari R/o F-12, Green Park main , New Delhi-110016, Business | Sd/ | |
| 6 | Meeta Chaudhry w/o sh. Chandra Shekhar Chaudhry R/o F-12, Green Park main , New Delhi-110016, Business | Sd/ | |
| 7 | Kamal Kishore S/o Sh. Ishwar Chand R/o 5-B, D.D.A Flats Bersarai, New Delhi-110016 Business | Sd/ | |

Place: New Delhi

Date: 28-04-1994

