



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

ROC Kanpur
37/17, Kanpur, India, Westcott Building, The Mall, Uttar Pradesh, 208001

Corporate Identity Number: L99999UP1961PLC001187 / L55101UP1961PLC001187

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s JAYKAY ENTERPRISES LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on null altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Kanpur this SEVENTEENTH day of APRIL TWO THOUSAND TWENTY THREE

Signature Not Verified

Digitally signed by
DS Office of the Registrar of
Companies uttar pradesh kanpur 01
Date: 2023.04.17 18:01:18 IST

Charan Singh

Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies

Registrar of Companies

ROC Kanpur

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

JAYKAY ENTERPRISES LIMITED

KAMLA TOWER, KANPUR, 208001, India, NA, KANPUR, Kanpur-208001, Uttar Pradesh, India

For Jaykay Enterprises Limited

Authorised Signatory



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, उत्तर प्रदेश एवं उत्तराखण्ड

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L99999UP1961PLC001187 / 1999

मैसर्स J K SYNTHETICS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
J K SYNTHETICS LIMITED

जो मूल रूप में दिनांक नौ मई उन्नीस सौ इकसठ को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
J.K. Synthetics Limited

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार निम्नलिखित आवश्यक विनिश्चय करके संपूर्ण
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के सम्य पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.06.1985 एस.आर.एन. A95720744 दिनांक 15/10/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
JAYKAY ENTERPRISES LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कानपुर में आज दिनांक पंद्रह अक्टूबर दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Uttar Pradesh and Uttarakhand

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L99999UP1961PLC001187

In the matter of M/s J K SYNTHETICS LIMITED

I hereby certify that J K SYNTHETICS LIMITED which was originally incorporated on Ninth day of May Nineteen
Hundred Sixty One under the Companies Act, 1956 (No. 1 of 1956) as J.K. Synthetics Limited having duly passed
the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central
Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read
with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated
24/06/1985 vide SRN A95720744 dated 15/10/2010 the name of the said company is this day changed to JAYKAY
ENTERPRISES LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this Fifteenth day of October Two Thousand Ten.



(MAHESH PREMCHAND BHAI SHAH)

कम्पनी रजिस्ट्रार / Registrar of Companies
उत्तर प्रदेश एवं उत्तराखण्ड
Uttar Pradesh and Uttarakhand

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

JAYKAY ENTERPRISES LIMITED
KAMLA TOWER, KANPUR - 208001,
Uttar Pradesh, INDIA

For Jaykay Enterprises Limited

For Jaykay Enterprises Limited

Authorised Signatory

(C O P Y)

No. 5332/II-1187-TO

9th May, 1961.

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

**In the Office of the Registrar of Companies, Uttar Pradesh,
Kanpur**

[Under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF *J. K. INVESTMENT TRUST LIMITED

I hereby certify that J. K. Investment Trust Limited Limited, which was originally incorporated on Seventeenth day of May, 1943 under the †I Cos. Act, VII of 1913 Act and under the name J. K. Investment Trust Limited, having duly passed the necessary resolution in terms of Section 21/22(1)(a)/22(i)(b) of Companies Act, 1956, and the approval of the Central Government signified in writing having been accorded thereto in the Ministry of Commerce and Industry, Department of Company Law Administration Regional Director, Northern Region, Kanpur, Endt. Letter No. 10(10-U)-T/61-2262 dated 4th May, 1961 the name of the said Company is this day changed to J. K. SYNTHETICS LIMITED, and this certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kanpur this day of 9th May, 1961
(One thousand nine hundred sixty one).



Sd. K. K. SYED MOHAMMAD
Registrar of Companies, U. P.

* Here give the name of the Company as existing prior to the change.

† Here give the name of the Act(s) under which the company was originally registered and incorporated.

For Jaykay Enterprises Limited

Authorised Signatory



Certificate of Incorporation.

No. 10 of 1943-1944.

I hereby certify that the J.K. Investment Trust
Limited

is this day incorporated under the Indian
Companies' Act, VII of 1913, and that the
Company is Limited by shares as a Public company.

Given under my hand at Lucknow,
this Seventeenth day of May,
One thousand nine hundred and Forty three.

[Signature]
Registrar of Joint Stock Companies.
United Provinces of Agra and Oudh.

In the Office of the Registrar of Joint Stock Companies,
United Provinces of Agra and Oudh.

(2)

In the matter of J.K. Investment Trust Limited.

LOC

REGISTER

M/c 23

I hereby acknowledge receipt of the undermentioned document(s) and do hereby certify that ~~it has~~ they have this day been duly ~~filed~~ registered/recorded pursuant to the provisions of the Indian Co. Act, VII of 1913.

1. Consent to act as director of the company,
2. List of directors etc., dated 17.5.1943,
3. Agreement to take qualification shares,
4. Prospectus,
5. Return of allotment of shares made on 17.5.1943,

6. Declaration before commencing business under Section 103 of ~~Indian Companies Act~~ Indian Companies Act. I hereby certify that the company is now entitled to commence business under section 103 of the Indian Companies Act.

Memd of fees Rs. 18/-
12.5.1943



[Signature]

REGISTRAR,

Joint Stock Companies.

U.P.

8/18/5/43 P/18/5

No. 467 dated Lucknow the 10-5-1943
II-1653

FORWARDED to the Director, J.K. Investment Trust Limited, Kamla Tower,

Cawnpore,

with reference to his/their letter No. , dated 1943

[Signature]

REGISTRAR,

Joint Stock Companies.

U.P.

8/18/5/43 P/18/5

Memorandum and

Articles of Association

of

Jaykay Enterprises Limited

For Jaykay Enterprises Limited



Authorised Signatory

Registered under the Indian Companies Act, 1913

Company Limited by Shares

**Memorandum of Association
OF**

Jaykay Enterprises Ltd.

1. The name of the Company is 'Jaykay Enterprises Ltd.
2. The Registered Office of the Company shall be situated in Kanpur.
3. The objects for which the Company is established are:-
 - (a) To purchase and sell shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or in any foreign country and debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioner, public body, or authority, supreme, municipal, local or otherwise, whether in India or abroad.
 - (b) To acquire any such shares, stocks, debentures, debenture stock, bonds, obligation or securities by original subscription, tender, purchase, exchange, or otherwise, and to subscribe for the same either conditionally or otherwise, and to dispose of the same by sale, exchange, tender, surrender or otherwise at such time or times and in such lot or lots as is deemed beneficial.
 - (b1) To carry on in India or abroad either on its own or in collaboration with or technical knowhow from any organization or person the business of designing, developing, engineering, manufacturing, integrating, testing, commissioning, validating, fabricating, erecting, installing, remodelling, delivering, assembling, repairing, refurbishing, upgrading, overhauling, hiring, supporting, distributing, marketing, buying, selling, importing, exporting and trading in all types varieties, descriptions, specifications, characteristics, and applications of engineering technological products, Ultra-Precision Components, spares, parts, assemblies Sub-systems and Systems equipment, tools, machines used in Defence and Space sector, including commissioning systems and projects including turn-key

Sub-clauses (a),(b)and (c) were altered pursuant to the Special Resolution passed at the Extraordinary General Meeting of the Company held on 22nd February, 1957 and confirmed by the Court vide its order dated 17th September, 1957. Sub-clause (a) was further altered by a Special Resolution passed on 30-3-1963 and confirmed by the High Court of Judicature at Allahabad vide its order dated 5-9-1963.

For Jaykay Enterprises Limited


Authorised Signatory

projects, special purpose project, comprising of Mechanical, Optic, Electrical, Electronic, Software, Power Electronic parts required for Defence, Aerospace and allied industry.

- (b2) To carry on the business of Software designing, development, customization, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site / off-site or through development centers using owned / hired or third party infrastructure and equipment, providing solutions / Packages / services through applications services provider mode via internet or otherwise and to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, data warehousing and database management and dealing in and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages, e-commerce and to offer training, consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, manufacturing and process control and automation, artificial intelligence and to develop IT/ITES and other related activities.
- (b3) To design, develop, engineer, manufacture, assemble, test, sell, export, import, alter, repair, transfer license, lease, hire, carry on research and develop products and services in the areas Engineering Products across various Industry Verticals, Network Related Products encompassing Wi-Fi, Security, WLAN, LAN, Cloud Applications, Software and Hardware Development, Testing and Validation and in the areas of Digital Transformation encompassing Artificial Intelligence, Machine Learning, Cloud based Applications, Business Analytics and Software working in conjunction with Hardware and Machines and to make, sell, export to diverse markets in India and other countries.
- (b4) To undertake the Real Estate activities by developing its own land bank or through Joint Venture, Joint Development Model, Development Model (DM) and to carry on the business of builders, contractors and developers including business of providing turnkey solutions, renting, leasing of a comprehensive range of construction and to deal in full array of construction and / or infrastructure, infrastructure projects in India or abroad and To provide

consultancy, advisory services in the field of construction, project development to commercial and industrial enterprises, residential and commercial construction in real estate and to buy, sell land, plots, commercial spaces and all types of dwelling units.

(b5) To carry on in India or abroad either on its own or in collaboration with or technical knowhow from any organization or person the business to establish, design, fabricate, manufacture, assemble, job work, install, recondition, overhaul, remodel, service, erect, install, maintain, manage, repair, erect, operate, buy, sell, trade, import, export, market, distribute and to act as agent, broker, representative, supplier, consultant, stockiest or otherwise to deal in all varieties, descriptions, specifications, characteristics, and applications of and for defence and aerospace and Space Technologies equipment including engineering and technological products, ferrous and non-ferrous metals, turn key projects, special purpose machine, heavy fabrication of pressure vessel, heavy machining, process equipments, tool room products, fasteners sheet metal parts, springs, machineries, equipments, engineering machines, plants and machine tools, engineering works, engineering machines, plants & machine tools, hardware articles, engineering products, spare parts, replacement parts, dies, jigs, fixtures, fittings, gauges, tackles, apparatus, appliances, mechanical implements, alloy tools, cutting tools, instruments, devices, systems sheet metal fabrication, foundry machines and equipments whether automatic, semi automatic, manual and equipments of all description whether mechanical, electrical or electronic, assemblies thereof and their parts, products, assemblies, sub assemblies, components, raw materials, peripherals, devices used for the purpose of defence and aerospace and Space Technologies and to carry on the business as Traders, manufacturers, buyers, sellers, processors, founders, forgers, converters, fabricators, assemblers, importer and exporters of all types of metals, alloys, castings, Polymers, metal powders and allied products.

(b6) To Carry out the Business of running Hotel(s), Club(s), Resort(s) and lounge and to carry out other related activities whether as owners, co-owners, joint ventures, operators, franchisees, franchisors and/or any other business model.

(b7) To Own, Construct, Run, Furnish, Manage and Carry on the Business Of Hotels, Club, Resorts, Restaurant, Café, Bars, Refreshment Rooms, Boarding and Lodging, Housekeepers, Clubs, Fitness Centers, Gymnasiums, Health Spas, Health Clubs in India.

Sub-clauses (b1), (b2), (b3), (b4) and (b5) were inserted pursuant to the Special Resolution passed at the Extraordinary General Meeting of the Company held on 07th May, 2022.

- (b8) To Provide Lodging and Boarding, Restaurants, Bar, Swimming Pool and Other Facilities to the Public Including Tourists, Visitors and other Delegates coming to India from Foreign Countries.
- (b9) To carry on the business to operate a sauna and steam baths, massage salons, rest rooms etc. hair dressing and other beauty treatment
- (b10) To Carry on the Business of Banquets Hall(s), Marriage Hall(s), Party Hall(s), Restaurants, Catering and Café, Bars, Refreshment Room, Entertainments, Amusements, Club, Grounds and Places of Recreation, Sports and Picnic Place.
- (c) To employ experts to investigate and examine into the conditions, prospects, value, character, and circumstances of any business concerns and undertakings, and generally of any assets, property or rights, with the object of finding out suitable transactions.
- (d) To facilitate and encourage the creation, issue, or conversion of debentures, debenture stock, bonds, obligations, shares, stocks and securities, and to act as trustees in connection with any such securities.
- (e) To advance and lend money on assets of all kinds and specially of stocks and debentures and Government securities upon such terms as may be arranged.
- (f) To constitute any trusts with a view to the issue of preferred, deferred or any other special stocks or securities based on or representing any shares, stocks or other assets specifically appropriated for the purpose of any such trust, and to settle and regulate, and, if thought fit, to undertake and execute any such trusts, and to issue, dispose of, or hold any such preferred, deferred or other special stocks or securities.
- (g) To collect rents and debts, and to negotiate loans, to find investments and to issue and place in market shares, debentures, debenture stock, or securities.
- (h) To guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture stock, contracts,

Sub-clauses (b6), (b7), (b8), (b9) and (b10) were inserted pursuant to the Special Resolution passed through Postal Ballot by shareholders on 04th January, 2023 and declaration of result on 06th January, 2023 .

mortgages, charges, obligations, and securities of any company or of any authority, supreme, municipal, local or otherwise, or any persons whosoever, whether incorporated or not incorporated.

- (i) To guarantee the title to, or quiet enjoyment of, property either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property immovable or movable, rights, privileges or interests against any loss, actions, proceedings, claims or demands in respect of any insufficiency or imperfection or deficiency of title, or in respect of any encumbrances, burdens, or outstanding rights or claims.
- (j) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property, or privilege, or in relation to the carrying out of any such contract, concession, decree, enactment, property or privilege.
- (k) Generally to carry on and transact every kind of guarantee and indemnity business, and to undertake obligations of every kind and description, and also to undertake and execute trusts of all kinds.
- (l) To purchase, take on lease or otherwise acquire, sell, give on lease, exchange, transfer, dispose of any estates, lands, buildings, hereditaments, mortgages, charges, annuities, patents, licences, copyrights, trademarks, designs, rights, privileges, concessions, options, policies, book debts, and claims, and any interest in immovable or movable property, and any claims against such property or against any person or company.
- (m) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the Company's objects or any of them and to obtain from any such authority, any rights or privileges and concessions which the Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
- (ml) To carry on business as promoters of companies, corporations and associations, underwriters, financiers, shroffs, selling agents, brokers, commission agents and traders in stocks, shares, debentures, bonds and all other forms of investments, loans, deposits etc. and generally to act as agents and as trustees for any person, firm or company and to undertake or give subcontracts and also to act in any of the business of the Company through or by means of selling agents, agents, brokers, sub-contractors or others and to manipulate, prepare for market, import, export and deal in merchandise and produce of all

kinds and to carry on business as importers and exporters and to undertake trading activities of all kinds.

(m2) To acquire, erect, construct, establish, maintain, improve, manage, alter, carry on, control or work and contribute towards acquisition, erection, construction, establishment, maintenance, improvement, management, alteration, carrying on, controlling and working of cotton mills, jute mills, woollen mills, sugar mills, flour mills, paper mills, rayon mills, nylon mills, aluminium mills, copper mills, soap mills, cement factories, cosmetic factories, electric works, engineering works, chemical factories, tobacco factories, mines of coal, bauxite and aluminum, navigation works, tea gardens, synthetic product works, cable works, silk mills, iron and steel factories, manufacture machinery tools, agricultural implements, tillers, spare parts and machineries of all types, leather goods, working of mines and quarries, rubber factories, aqueducts, refineries, ice plants, oil mills, works for manufacturing of polyester, poly-propylene, acrylic fibre, polyvinyl alcohol, acetate, cupramonium fibres, blends, synthetic fibres, regenerated fibres, man-made fibres, yarns and fabrics of all descriptions, works for manufacturing nylon tyre cord, metallic cops and tubes, preparing, processing and fabricating products of all descriptions, works for manufacturing polyethylene, automobile tyres and tubes, cycle tyres and tubes and dry battery cells and also to work as growers and cultivators of tea, coffee, rubber and all the products of the soil.

(m2)(i) To manufacture, purchase, assemble, import, export, sell and generally to deal in all sorts of computer softwares and other relative items, products used by electronic industry or products in the making of which electronic components are used and/or supply of raw materials and other inputs for such industry or industries.

(ii) To carry on business of all kinds relating to research and development, production, manufacture, assembly, repairing, converting, maintaining, rendering services of buying, selling, importing, exporting, exchanging, altering, hiring, letting on hire, improving, repairing and dealing in electronic apparatus, equipments, instruments, components and also rendering services of technical consultants of advisory nature.

Sub-clause (m-1) was inserted pursuant to the Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 22-2-1957 and confirmed by the Court by its order dated 17-9-1957. Sub-clause (m-1) was further altered pursuant to a Special Resolution passed on 30-3-1963 and confirmed by the High Court of Judicature at Allahabad vide its order dated 5-9-1963. Sub-clause (m-1) was further altered pursuant to the Special Resolution passed at the Annual General Meeting held on 29th August, 1986 and confirmed by the Company Law Board (Northern Region) Bench, New Delhi vide its order dated 6th April, 1988.

(iii) To carry on business of manufacturing, purchasing, selling, importing, exporting or otherwise dealing in electronic components and systems of all types required in industrial or military control applications, vacuum and allied equipments, instruments and all associated accessories, all types of components, semi-conductor devices, integrated and microelectronic circuits, electron tube devices, resistors, capacitors, switches, relays, connectors, glass to metal and ceramic to metal seals and other electronic hardware, instruments, transformers, chokes, coils and relay lines, all types of plastic and metal hardware for electronic industry, primary and secondary batteries, transducers and antennas that are required for electronic equipments and all types of material that are required for electronic industry.

(iv) To carry on the business of mechanical/electrical/chemical engineers and all types of engineers, engineering consultants, iron foundries, steel makers, manufacturers, constructors, suppliers and dealers in all types of machinery, plant, implement, tools and accessories, electrical, mechanical and other appliances, cables, transmission lines, accumulate, lamps, bulbs, instruments and spares and, to generate, accumulate, transmit, distribute and supply electricity, solar energy or any other form or forms of energy including alternate sources of energy for the purposes of light, heat, motive power, refrigeration and for all purposes for or in which electricity or solar energy or other energy can be utilised and to manufacture, import, export and deal in all equipments, apparatus and things required for or capable of being used in connection therewith and to carry on all or any of the businesses of foundries of all metals, ferrous or non-ferrous, metal workers, tool makers, boiler makers, mill wrights, machinists, smiths, metallurgists, welders, wood workers, tube, pipe and tank makers, platers of all substances including alloys, water supply engineers, gas makers, fitters and carriers and to buy, sell, manufacture, repair, convert, alter, let on hire and deal in machineries, machines, implements, rolling stock, hardware, mineral, metals, metals and chemicals of all kinds.

(v) To carry on the trade or business of engineering consultants, technicians, service contractors and engineers of any nature including civil, mechanical, refrigeration, structural, electrical and chemical as also manufacturers, builders and contractors of every type and description and for that purpose to own, control, manage or to erect, construct, maintain, alter, repair, pull down and restore either alone or jointly with other companies or persons works of all descriptions including wharves, docks, piers, railways, tramways, waterways, roads, bridges, warehouses, offices, shops, factories, mills, engines, machinery, railway, carriages and wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works and buildings of every description.

- (vi) To set up an industrial undertaking or undertakings for the manufacture of the equipments, plants, apparatuses and other articles and things or any one or more of them as may from time to time be necessary or required for all or any of the business and manufacturing or other activities of the Company and for that purpose to purchase or otherwise acquire lands or buildings in any part of India or at any places out of India, to accept lease thereof and on such lands to erect building for the works and purposes of the Company and also to construct and erect bungalows, houses, chawls and rooms etc. for the officers, workmen, labourers and servants of the Company and also to purchase land, erect plant and machinery for the same.
- (vii) To manufacture, purchase, assemble, import, export, sell and deal in instruments for time measuring and control techniques, recording machines, musical instrument, medical instruments, teleprinters, computers, electric tooth brushes, industrial mixtures or any other electronic/electrical equipments and components.
- (viii) To carry out activities relating to Pollution Control Devices viz. sewage treatment work, water treatment work, setting up or installing a sewage treatment plant with energy generation facilities.
- (m3) To purchase, take on lease or otherwise acquire (whether or not as a going concern) or to establish, commence and carry on any other business or undertaking whether manufacturing or otherwise of any nature or kind whatsoever as the Company may think fit and proper.
- (m4) To purchase, manufacture, produce, boil, refine, prepare, import, export, sell and carry on all or any of the business of distillers, refiners and manufacturers of tinctures, alcohols, spirits and all products or by-products thereof, and in connection therewith to acquire, construct and operate refineries, buildings, mills, factories, distilleries and other works and to plant, cultivate, produce and raise or purchase sugarcane, maize, sugar-beet and other crops and to transact such other work or business as may be proper, necessary or desirable in connection with the above objects or any of them.

Sub-clause (m-2) was inserted pursuant to the Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 22-2-1957 and confirmed by the Court by its order dated 17-9-1957. Sub-clause (m-2) was further altered by Special Resolutions passed on 15-1-1969 and 24-3-1969 and was confirmed by the High Court of Judicature at Allahabad vide its order dated 8-9-1969.

Sub-clauses (m2) (i) to (viii) were inserted pursuant to the Special Resolution passed at the Annual General Meeting held on 29th August, 1986 and confirmed by the Company Law Board (Northern Region) Bench, New Delhi vide its order dated 6th April, 1988.

- (m5) To carry on the business of dealers in real estate, builders, developers, contractors, sub- contractors and to undertake and execute contracts, works of constructions of building residential, commercial and industrial, bridges, Roads, Highways and other superstructures and installation of all types of structures and foundations including piling, diaphragm, wells, soil anchor and grouting and to acquire by concession, grant, purchase, barter, sell, lease, license or otherwise either absolutely or conditionally and either alone or jointly with others, any land, buildings, works and other movable and immovable property of any description and any patents, trade mark, concessions, privileges and other rights for the above objects and business of the Company.
- (m6) To purchase or otherwise acquire or carry on the manufacture of bricks, tiles, stone or other building material of any kind and to carry on business as manufacture of and dealers in building components, including light weight cellular reinforced autoclaved concrete slabs and blocks for floors, walls and roofs and pre-stressed precast, reinforced concrete building components and any other material.
- (m7) To undertake all activities for the purpose of preparing, making, manufacturing and dealing in all types of cement products especially cement paving blocks, asbestos, cement sheets, hume pipe, tars, macadam, bituminous road materials and all or any other of the materials or things, which may be useful for carrying on any of the above-mentioned businesses.
- (m8) Subject to the approval of the Securities and Exchange Board of India and other Authorities where required to carry on the business of buying, selling, transferring, hypothecating and holding of shares, debentures and securities of all kinds and description, to act as underwriters, sub-underwriters for issue of shares/debentures and securities of all kinds, to undertake custodial services and to act as lead managers or co-managers, registrars to the issue of securities, share transfer agents, portfolio managers, corporate counselors, investment counselors, fixed deposit brokers, inter corporate investment canvassers, financial consultants, finance and discount brokers, advisors and consultants to the issue of securities of all kinds and types in all their aspects and to manage/arrange mergers and acquisitions.

Sub-clause (m-3) was inserted pursuant to the Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 22-2-1957 and confirmed by the Court by its order dated 17-9-1957. Sub-clause (m-4) was inserted by a Special Resolution passed at the Annual General Meeting held on 23-3-1968 and was confirmed by the High Court of Judicature at Allahabad vide its order dated 8-9-1969.

- (m9) To promote, advance, spread education and to carry out all activities related thereto and for that purpose to establish, run on own or jointly with others or as franchisee/licensee schools, colleges, universities, training centers and/or educational/professional institutions and also to carry out activities of hostels, boarding houses, libraries for students etc.
- (n) To draw, make, accept, issue, endorse, discount, execute and issue promissory notes, bills of exchange, hundies, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (o) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above or calculated directly or indirectly to render profitable or enhance the value of any of the Company's property or rights.
- (p) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this Company.
- (q) To lend, invest or otherwise deal with the moneys of the Company not immediately required upon such securities or without security, and in such manner as may from time imposed by statute upon the investment of trust funds, provided always that the funds of the Company shall not be employed in the purchase nor lent upon the security of its own shares.
- (r) To borrow for the purposes of the Company on mortgage of its property or otherwise, or any part thereof, or on any bond, obligations, promissory note, debentures, debenture stock, deposit receipt or other securities payable to bearer or otherwise, or on all or anyone or more of them, and at such rates of interest and for such period or periods and repayable in such manner and generally on such terms as the Directors may consider desirable, and to re-borrow the same or any part thereof on all or any of such securities. To issue mortgages, bonds, obligations, promissory notes, debentures, debenture stock, deposit receipts or other securities, as aforesaid, on such terms and conditions as the Directors shall determine, and to charge or secure the same on the undertaking of the Company or upon any specific property and rights, present and future of the Company, including, if thought fit, its uncalled capital or otherwise howsoever.
- (s) To pay commission to brokers and others for undertaking, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stock or securities of this Company.

New sub- clauses (m5), (m6), (m7), (m8) and (m9) inserted after sub-clause (m4) of Clause 3 being Objects Clause pursuant to the Special Resolution passed by the Shareholders by requisite majority through Postal Ballot for which results were declared at the Annual General Meeting held on 18th September, 2010.

- (t) To provide for the welfare of the employees or ex-employees of the Company and the wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls, or by grants of money, pensions, allowances, bonus or other payments; or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction, amusement and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, and to subscribe or contribute or otherwise assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility or otherwise.
- (u) To sell the undertaking, property, and rights of the Company or any part thereof for such consideration as the Company may think fit, in particular, for cash, shares, stock, debentures, debenture stock, securities or property of any other company constituted, or to be constituted having or not having objects, similar or in part similar to those of the Company.
- (v) To amalgamate with any other company having objects altogether or in part similar to those of this Company.
- (w) To distribute among the members of the Company in kind any property of the Company and in particular any shares, debentures, debenture stock or securities of other companies belonging to this Company or of which this Company may have the power of disposing.
- (x) To remunerate officials and servants of the Company and others out of the profits of the Company or otherwise as the Company may think fit.
- (y) To do all such other things as are incidental or conducive to the attainment of the before mentioned objects or any of them and so that the various objects specified shall be re-garded as independent objects and in no wise restricted by reference to the name of the Company or to the business or objects contained in any other paragraph.

4. The liability of the members is limited.

5. The Share Capital of the Company is Rs. 1,40,00,00,000 divided into 1,25,00,00,000 Equity Shares of Rs. 1/- each, 2,00,000-11% Cumulative Redeemable Preference Shares of Rs. 100/- each, 6,00,000-14% Cumulative Redeemable Preference Shares of Rs. 100/- each, 2,00,000-15% Cumulative Redeemable Preference Shares of Rs. 100/-each and 5,00,000 Unclassified Shares of Rs. 100/- each with the rights, privileges & conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and of denominations and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify, or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulation of the Company and legislative provisions for the time being in force.

Clause 5 substituted by the following new Clause 5 pursuant to the Special Resolution passed at the Annual General Meeting held on 19th September, 2009.

Jaykay Enterprises Ltd.																						
The authorised share capital of the Company of Rs. 400,000,000/- at the time of incorporation was modified from time to time by passing requisite resolutions at the meeting of the members The details of the modified authorised capital since incorporation till date is stated herein below:																						
Date of Modification	Equity Shares			Preference Shares															Unclassified Shares			Total Authorised Capital
				9.1% CRPS			9.5% CRPS			11% CRPS			14% CRPS			15% CRPS						
	No. of Shares	Per Share	Total Equity Capital (in Rs.)	No. of Shares	Per Share	Total CRPS (in Rs.)	No. of Shares	Per Share	Total CRPS (in Rs.)	No. of Shares	Per Share	Total CRPS (in Rs.)	No. of Shares	Per Share	Total CRPS (in Rs.)	No. of Shares	Per Share	Total CRPS (in Rs.)				
Original Share Capital at the time of incorporation i.e on March 11, 1943																						
	35,000,000	10/-	350,000,000	10,000	100/-	1,000,000	100,000	100/-	10,000,000	100,000	100/-	10,000,000	0	0	0	200,000	100/-	20,000,000	90,000	100/-	9,000,000	400,000,000
Subsequent Modifications																						
December 29, 1987	85,000,000	10/-	850,000,000	-	-	-	-	-	-	100,000	100/-	10,000,000	1,200,000	100/-	120,000,000	200,000	100/-	20,000,000	-	-	-	1,000,000,000
December 27, 1991	125,000,000	10/-	1,250,000,000	-	-	-	-	-	-	100,000	100/-	10,000,000	1,200,000	100/-	120,000,000	200,000	100/-	20,000,000	-	-	-	1,400,000,000
December 27, 1995	125,000,000	10/-	1,250,000,000	-	-	-	-	-	-	200,000	100/-	20,000,000	600,000	100/-	60,000,000	200,000	100/-	20,000,000	500,000	100/-	50,000,000	1,400,000,000
September 19, 2009	1,250,000,000	1/-	1,250,000,000	-	-	-	-	-	-	200,000	100/-	20,000,000	600,000	100/-	60,000,000	200,000	100/-	20,000,000	500,000	100/-	50,000,000	1,400,000,000
CRPS=Cumulative Redeemable Preference Shares																						

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

Names, addresses and descriptions of Subscribers.	Number of shares Taken by each Subscriber	
	Ordinary Shares	
	A Class	B Class
Kailashpat Singhania, Merchant, Banker & Mill Owner, Kamla Tower, Cawnpore.	10	X
Lakshmipat Singhania, Merchant, Banker & Mill Owner, Kamla Tower, Cawnpore.	10	X
Sital Prasad, Director, J.K. Jute Mills Co. Ltd., Kamla Tower, Cawnpore.	10	X
P.D. Chanda Rana Secretary, Central Board of Directors, J.K. Group, Kamla Tower, Cawnpore.	X	1
S. D. Garg Director, J. K. Cotton MFR. Ltd., Kamla Tower, Cawnpore.	X	1
Purshotam Das Singhania, Director, J.K. Jute Mills Co. Ltd., Kamla Tower, Cawnpore.	X	1
S. M. Bashir, Director, J. K. Iron & Steel Co. Ltd., Kamla Tower, Cawnpore.	X	1
Total Ordinary Shares	30	4

Dated this 11th day of May, 1943.

Witness to the above Signatures,

R.E. CHUBB,

Solicitor, High Court.

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(Incorporated under the Companies Act, 1913)
ARTICLES OF ASSOCIATION
OF

JAYKAY ENTERPRISES LIMITED

(Formerly known as J.K. Synthetics Ltd.)

The following Regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed at the Annual General Meeting of the Company held on 13th August, 2014 in substitution for, and to the entire exclusion of, the earlier Regulations comprised in the existing Articles of Association of the Company.

TABLE 'F' EXCLUDED

1. (1) The Regulations contained in the Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or otherwise expressly made applicable in these Articles or by the said Act or any modification thereof. Table 'F' not to apply
- (2) The Regulations for the management of the Company and for the observance by the Members thereto and their Representatives, shall be such as are contained in these articles and subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its Regulations by resolution as prescribed or permitted by the Companies Act, 2013. Company to be governed by these Articles

For Jaykay Enterprises Limited


Authorised Signatory

INTERPRETATION

In the interpretation of these Articles the following words and expressions shall have the following meanings, unless repugnant to the subject or context.

2. (1) In these Articles

- (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable Section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company Law, so far as may be applicable. "Act"
- (b) "Alter" and "Alteration" shall include the making of additions and omissions "Alter"
- (c) "Articles" means these articles of association of the Company or as altered from time to time. "Articles"
- (d) "Board of Directors" or "Board", means the collective body of the Directors of the Company "Board of Directors" or "Board"
- (e) "Beneficial Owner" shall have the meaning assigned thereto in Section 2 of the Depositories Act, 1996. "Beneficial Owner"
- (f) "The Company" or "This Company" means Jaykay Enterprises Limited. "Company"
- (g) "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not. "Debentures"
- (h) "Dematerialisation" is the process by which Shareholder / Debenture holder can get physical share / debenture certificates converted into electronic balances in his account maintained with the participant of a Depository. "Dematerialisation"
- (i) "Depositories Act" means Depositories Act, 1996 or any statutory modification or re-modification thereof. "Depositories Act"
- (j) "Depository" shall mean a Depository as defined in the Depositories Act, 1996. "Depository"
- (k) "Director" means a Director appointed to the Board of a Company. "Director"

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| (l) | “Dividend” includes any interim dividend. | “Dividend” |
| (m) | “Financial Statement” in relation to a Company shall have the meaning assigned thereto by Section 2(40) of the Companies Act, 2013 or any amendment thereof. | “Financial Statement” |
| (n) | “Financial Year” in relation to any Company or Body Corporate shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013. | “Financial Year” |
| (o) | “Independent Director” means an Independent Director referred to in sub-section (6) of Section 149 of the Companies Act, 2013. | “Independent Director” |
| (p) | “Key Managerial Personnel” shall have the meaning assigned thereto by Section 2(51) of the Companies Act, 2013 or any amendment thereof. | “Key Managerial Personnel” |
| (q) | “Meeting” or “General Meeting” means a meeting of members. | “Meeting” or “General Meeting” |
| (r) | “Members” shall have the meaning assigned thereto by Section 2(55) of the Companies Act, 2013 or any amendment thereof. | “Members” |
| (s) | “Month” means calendar month. | “Month” |
| (t) | “Office” means the Registered Office for the time being of the Company. | “Office” |
| (u) | “Paid-up Share Capital” or “Share Capital Paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called. | “Paid-up Share Capital” |
| (v) | “Registrar” shall mean the Registrar of Companies of the State in which the Registered Office of the Company is situated. | “Registrar” |
| (w) | “Rules” means the applicable rules for the time being in | “Rules” |

force as prescribed under relevant sections of the Act.

- (x) "Seal" means the Common Seal for the time being of the Company. "Seal"
- (y) "Secretary shall have the meaning assigned thereto by Section 2(24) of the Companies Act, 2013 or any amendment thereof. "Secretary"
- (z) "Shares" shall mean the issued, subscribed and paid up shares of the Company including any shares issued as bonus share, or Shares issued under any re-classification, reorganization, exchange, recapitalization or otherwise and includes stock. "Shares"
- (aa) "These Presents" means and includes the Memorandum and this Articles of Association. "These Presents"
- (ab) "Written and in writing" shall include printing, lithography or part printing and part lithography and any other mode or modes or representing of producing words in visible form, email and any other form of electronic transmission. "Written and in writing"
- (ac) "Year" shall mean a calendar year. "Year"
- (2) The marginal notes used in these Articles shall not affect the constitution hereof. "Marginal Notes"
- (3) The words importing singular number where the context admits or requires, shall include the plural number and vice versa. "Singular Number"
- (4) Words importing the masculine gender shall include the feminine gender. "Gender"
- (5) Word importing 'Persons" shall where the context requires includes bodies corporate, companies and individuals. "Persons"
- (6) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. "Expressions in the Articles to bear the same meaning as in the Act"

3. The Company which is a Member of the J.K. Organization "Membership of J.K. Organization" shall continue to be such member and to perform all necessary covenants, agreements and stipulations in connection therewith.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may, from time to time, be provided in Clause 5 of 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 on that behalf with the power to divide the share Capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and condition in such manner as may for the time being be provided by the Regulation of the Company and allowed by Law. Authorised Share Capital
5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any one of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Shares under control of Board
6. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the Capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any Shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be. Directors may allot shares otherwise than for cash
7. The Company may issue the following kinds of Shares in Kinds of Share Capital

accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity Share Capital:

- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference Share Capital

8. (1) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the Application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide – Issue of Certificate
- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board or any Committee thereof for each certificate after the first.
- (2) Every Certificate shall be under the Seal and shall specify the shares to which it relates and the amount paid-up thereon. Certificate to bear Seal
- (3) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than One Certificate, and delivery of a Certificate for a share to one of several Joint holders shall be sufficient delivery to all such holders. One Certificate for Shares held jointly
9. If any Share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Issue of new Certificate in place of one defaced, lost or destroyed

Board or any Committee thereof deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board or any Committee thereof.

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| 10. | The provisions of the foregoing Articles relating to issue of certificates shall <i>mutatis mutandis</i> apply to issue of Certificates for any other Securities including Debentures (except where the Act otherwise requires) of the Company. | Provisions as to issue of certificates to apply <i>mutatis mutandis</i> to Debentures etc. |
| 11. | <p>(1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.</p> <p>(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.</p> <p>(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p> <p>(4) The Company may also pay a reasonable and lawful sum towards brokerage or fee in lieu of brokerage.</p> | <p>Power to pay commission in connection with securities issued</p> <p>Rate of commission in accordance with Rules</p> <p>Mode of payment of commission</p> <p>Brokerage</p> |
| 12. | <p>(1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.</p> <p>(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply.</p> | <p>Variation of Members' rights</p> <p>Provisions as to general meetings to apply <i>mutatis mutandis</i> to each meeting</p> |

- (2) When any securities of the Company are held or dealt in dematerialized form:
- (a) Every person holding any securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of certificates or to hold the same with a depository. Option to hold securities in certificates or with Depository
 - (b) All securities held with a Depository shall be dematerialized and the depository shall hold the same for the beneficial owners thereof in a fungible form. Securities with depository to be dematerialized.
 - (c) Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held by him in a depository. Beneficial owner is Member
 - (d) Every person holding securities of the Company with depository, being the beneficial owner thereof may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and in exercise of such option and on fulfillment of the conditions and payment of the fees prescribed under the said Act the Company shall rematerialise the relevant securities and issue to the beneficial owner thereof the requisite certificates of such securities. Beneficial owner may opt out of a Depository
- (3) (a) 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. Intimation to Depository
- (b) 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 records the names of the holders/allottees as the beneficial owners of such securities.

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| (4) | The Register and Index of Beneficial Owners of Securities maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be and forming part of the Register and Index of Members or holders of Debentures or other securities of the Company. | Register and Index of Beneficial Owners |
| (5) | Transfer of securities held in a depository will be governed by the provisions of the Depositories Act. | Transfer of Securities held in a Depository |
| | (a) Every depository shall furnish to the Company information about the transfer of securities, the names of Beneficial Owners at such intervals and in such manner as may be specified under the provisions of the Depositories Act. | |
| | (b) Provisions of the Act shall not apply to transfer of securities affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository. | |
| (6) | Every Member, or his heirs Executors or Administrators, shall pay to the Company the portion of the Capital represented by the shares or debentures which may, for the time being, remain unpaid thereon, in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Company's Regulations, require or fix for the payment thereof. | Liability of Members |

NOMINATION INTER VIVOS

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| 17. | (1) | Every holder of securities of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his securities, the Company shall vest in the event of death of such holder. | Nomination |
| | (2) | Where the securities of the Company are held by more than one person jointly, the joint holder may together nominate in the prescribed manner, a person to whom all rights in the securities of the Company as the case may be, held by them shall vest in the event of death of all joint holders. | |

- (3) Notwithstanding anything contained in any other law for the time being in force or in any disposition whether testamentary or otherwise, or in these articles, in respect of such securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder, or as the case may be, on the death of joint holders of securities become entitled to all the rights of the deceased holder or as the case may be, of all deceased joint holders in such securities to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner prescribed under the provisions of the Act.
- (4) Where the nominee is a minor it shall be lawful for the holder of the securities to make the nomination to appoint in the manner prescribed under the provisions of the Act, any person to become entitled to securities of the Company, in the event of his death during minority.
- (5) The provisions of this Article shall apply *mutatis mutandis* to a Depositor of money with the Company as per the provisions of the Act.
- (6) Any person who becomes a nominee by virtue of the provisions this Article may in the manner prescribed under the Act, upon production of such evidence as may be required by the Board and subject as hereinafter provided shall elect either :
- (a) To be registered himself as holder of the securities, as the case may be; or
- (b) To make such transfer of the securities, as the case may be, as the deceased security holder, could have made.
- Transmission in the name of Nominee

LIEN

18. (1) The Company shall have a first and paramount lien- Company's lien on shares
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member (whether solely or jointly with another or others) and upon the proceeds of sale thereof, for all monies presently payable by him or his estate to the Company:

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

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| (2) | The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. | Lien to extend to dividends etc. |
| (3) | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. | Waiver of lien in case of registration |
| 19. | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: | As to enforcing lien by sale |
| | Provided that no sale shall be made— | |
| | (a) unless a sum in respect of which the lien exists is presently payable; or | |
| | (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise. | |
| 20. | (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. | Validity of sale |
| | (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer. | Purchaser to be Registered holder |

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| (3) | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. | Validity of Company's receipt |
| (4) | The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale. | Purchaser not affected |
| 21. (1) | The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. | Application of proceeds of sale |
| (2) | The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. | Payment of residual money |
| 22. | In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim. | Outsider's lien not to affect Company's lien |
| 23. | The provisions of these Articles relating to lien shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to lien to apply <i>mutatis mutandis</i> to debentures etc. |

CALLS ON SHARES

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| 24. (1) | The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. | Board may make calls |
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	(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	Notice of call
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	Board may extend time for payment
	(4)	A call may be revoked or postponed at the discretion of the Board.	Revocation or postponement of call
25.		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.	Call to take effect from date of Resolution.
26.		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of Shares
27.	(1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board or any Committee thereof.	When interest on call or installment payable
	(2)	The Board or any Committee thereof shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
28.	(1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of non-payment of sums

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| 29. | <p>The Board -</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.</p> | <p>Payment in anticipation of calls may carry interest.</p> |
| 30. | <p>If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installments shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased Registered holder.</p> | <p>Installments on shares to be duly paid</p> |
| 31. | <p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p><i>Explanation:</i> Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.</p> | <p>Calls on shares of same class to be on uniform basis</p> |
| 32. | <p>Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.</p> | <p>Partial payment not to preclude forfeiture</p> |
| 33. | <p>The provisions of these Articles relating to calls shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company.</p> | <p>Provisions as to calls to apply <i>mutatis mutandis</i> to debentures, etc.</p> |

TRANSFER OF SHARES

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| 34. | (1) | The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the Transferor and Transferee. | Instrument of transfer to be executed by Transferor and Transferee |
| | (2) | The Transferor shall be deemed to remain a holder of the share until the name of the Transferee is entered in the Register of Members in respect thereof. | |
| 35. | | In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless – | Board may decline to recognize instrument of transfer. |
| | (a) | the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; | |
| | (b) | the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board/Committee may reasonably require to show the right of the transferor to make the transfer; and | |
| | (c) | the instrument of transfer is in respect of only one class of shares. | |
| 36. | | The provisions of these Articles relating to transfer of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company. | Provisions as to transfer of shares to apply <i>mutatis mutandis</i> to debentures, etc. |

TRANSMISSION OF SHARES

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| 37. | (1) | On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. | Title to shares on death of a Member |
| | (2) | Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. | Estate of deceased Member liable |
| 38. | (1) | Any person becoming entitled to a share in consequence of | Transmission Clause |

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/Committee and subject as hereinafter provided, elect, either –

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

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| (2) | The Board/Committee shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. | Board/Committee's right unaffected |
| (3) | The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board/Committee to give effect to such registration or transfer. | Indemnity to the Company |
| 39. (1) | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. | Right to election of holder of share |
| (2) | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. | Manner of testifying election |
| (3) | All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. | Limitations applicable to notice |
| 40. | 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 | Claimant to be entitled to same advantage |

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.

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| 41. | The provisions of these Articles relating to Transmission by operation of law shall <i>mutatis mutandis</i> apply to any other Securities including Debentures of the Company. | Provisions as to transmission to apply <i>mutatis mutandis</i> to Debentures, etc. |
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FORFEITURE OF SHARES

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| 42. | If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment. | If call or installment not paid notice must be given |
| 43. | <p>The notice aforesaid shall:</p> <p>(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p> | Form of Notice |
| 44. | If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. | In default of payment of shares to be forfeited |

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| 45. | Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture. | Receipt of part amount or grant of indulgence not to affect forfeiture |
| 46. | When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid. | Entry of forfeiture in Register of Members |
| 47. | The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share. | Effect of Forfeiture |
| 48. | <p>(1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.</p> <p>(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p> | <p>Forfeited Shares may be sold, etc.</p> <p>Cancellation of forfeiture</p> |
| 49. | <p>(1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> | Members still liable to pay money owing at the time of forfeiture |

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| | (2) | All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. | Member still liable to pay money owing at time of forfeiture and interest |
| | (3) | The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. | Cease of liability |
| 50. | (1) | A duly verified declaration in writing that the Declarant is a Director, the Manager or the Secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; | Certificate of forfeiture |
| | (2) | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; | Title of purchaser and transferee of forfeited shares |
| | (3) | The Transferee shall thereupon be registered as the holder of the share; and | Transferee to be registered as holder |
| | (4) | The Transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share. | Transferee not affected |
| 51. | | Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person. | Validity of sales |

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| 52. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto. | Cancellation of Share Certificate in respect of forfeited shares. |
| 53. | The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. | Surrender of Share Certificates |
| 54. | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Sums deemed to be calls |
| 55. | The provisions of these Articles relating to forfeiture of Shares shall <i>mutatis mutandis</i> apply to any other Securities including Debentures of the Company. | Provisions as to forfeiture of Shares to apply <i>mutatis mutandis</i> to Debentures, etc. |

ALTERATION OF CAPITAL

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| 56. | Subject to the provisions of the Act, the Company may, by ordinary resolution – | Power to alter Share Capital |
| | (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; | |
| | (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: | |
| | Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; | |
| | (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; | |

- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

57. Where shares are converted into stock: Shares may be converted into stock

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board/Committee 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;

Right of Stockholders

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

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

- (a) its share capital; and / or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

JOINT HOLDERS

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| 59. | Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: | Joint-holders |
| | (a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share. | Liability of Joint holders |
| | (b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. | Death of one or more joint-holders |
| | (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. | Receipt of one sufficient |
| | (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. | Delivery of Certificate and giving of notice to first named holder |
| | (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he was solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. | Vote of Joint-holders |

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| (ii) | Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. | Executors or Administrators as Joint holders |
| (f) | The provisions of these Articles relating to joint holders of shares shall <i>mutatis mutandis</i> apply to any other securities including debentures of the Company registered in joint names. | Provisions as to Joint holders as to Shares to apply mutatis mutandis to Debentures etc. |

BUY-BACK OF SHARES

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| 60. | Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities. | Buy-back of Shares |
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GENERAL MEETINGS

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| 61. | (1) | The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year in accordance with the provisions of the Act. | Annual General Meeting |
| | (2) | All General Meetings other than Annual General Meeting shall be called an Extraordinary General Meeting. | Extraordinary General Meeting |
| 62. | | The Board may, whenever it thinks fit, call an Extraordinary General Meeting and shall do so at the requisition of members made in accordance with the provisions of the Act. | Powers of Board to call Extraordinary General Meeting |
| 63. | | At least twenty one clear days notice either in writing or through electronic mode, specifying the place, date, day and hour of general Meeting with the Statement of the business to be transacted at the meeting shall be served on every Member in the manner provided by the Act. Provided that a General meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than Ninety Five percent of the Members entitled to vote at such Meeting. | Notice of General Meeting |
| 64. | | The accidental omission to give notice to or the non-receipt thereof by any Member shall not invalidate any proceeding of the Meeting. | Omission to give notice not to invalidate any proceeding of the Meeting. |

PROCEEDINGS AT GENERAL MEETINGS

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| 65. | No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said act. | Business which may not be transacted at the meeting |
| 66. (1) | No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. | Presence of Quorum |
| (2) | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant. | Business confined to election of Chairperson whilst chair vacant |
| (3) | The quorum for a general meeting shall be as provided in the Act. | Quorum for General Meeting |
| 67. | <p>The Chairperson of the Board shall preside as Chairperson at every general meeting of the Company whether member or not.</p> <p>In absence of the Chairperson, the General Meeting shall be presided by the Vice Chairperson of the Company, if any, appointed by the Board.</p> | Chairperson of the Meetings |
| 68. | If there is no such Chairperson and/or Vice-Chairman, or if he is not present within fifteen minutes after the time appointed for holding the Meeting, or is unwilling to act as Chairperson of the Meeting, the Directors present shall elect one of their Members to be Chairperson of the Meeting. | Directors to elect a Chairperson |
| 69. | If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall, by show of hand or poll, elect one of their Members to be Chairperson of the Meeting. | Members to elect a Chairperson |
| 70. | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote. | Casting vote of Chairperson at General Meeting |
| 71. | The provisions of the Act relating to poll shall apply with | Poll for business |

	respect to any business to be transacted at the Meeting.	transacted at the Meeting.
72.	(1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Act and the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company. (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be conclusive evidence of the proceedings recorded therein.	Minutes of proceedings of meetings and resolutions passed by Postal Ballot Certain matters not to be included in Minutes Discretion of Chairperson in relation to Minutes Minutes to be evidence
73.	(1) The Books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in	Inspection of minute books of General Meeting Members may obtain copy of minutes

writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above:

Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

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| 74. | The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. | Powers to arrange security at meetings |
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ADJOURNMENT OF MEETING

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| 75. | (1) The Chairperson may, <i>suo motu</i> , and shall, if so directed by the meeting at which a quorum is present, adjourn the meeting from time to time and from place to place. | Chairperson may adjourn the meeting |
| | (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | Business at adjourned meeting |
| | (3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. | Notice of adjourned meeting |
| | (4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. | Notice of adjourned meeting not required |

VOTING RIGHTS

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| 76. | Subject to any rights or restrictions for the time being attached to any class or classes of shares – | Entitlement to vote on show of hands and on poll |
| | (a) on a show of hands, every member present in person shall have one vote; and | |

	(b)	on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share Capital of the Company.	
77.		At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or the voting is carried out electronically, be decided on a show of hands. Any voting in a general meeting or by postal ballot shall also include electronic voting as permitted by applicable laws from time to time.	Process of Voting in General Meeting
78.		A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	Voting through electronic means
79.	(1)	In the case of Joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other Joint holders.	Vote of Joint Holders
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.	Seniority of names
80.		A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How Members <i>non compos mentis</i> and minor may vote
81.		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board/Committee of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members, etc.
82.		Any business other than that upon which a poll has been	Business may proceed

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

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| 83. | No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien. | Restriction on voting rights |
| 84. | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article. | Restriction on exercise of voting rights in other cases to be void |
| 85. | Any Member whose name is entered in the register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class. | Equal rights of Members |

PROXY

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| 86. | (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. | Member may vote in person or otherwise |
| | (2) No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power of attorney or other authority (if any) under which it is signed or a notarilly certified copy of that power or authority shall have been deposited at the Registered office of the Company at least forty-eight hours before the time appointed for holding the meeting at which the persons named in such instrument proposes to vote. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney atleast seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the Company | Proxies when to be deposited |

the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non- production and deposit.

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| 87. | An instrument appointing a Proxy shall be in the form as prescribed in the Rules. | Form of Proxy |
| 88. | 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: | Proxy to be valid notwithstanding death of the principal. |
| | 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. | |
| 89. | A proxy may be appointed either for the purpose of a particular meeting specified in the instrument and adjournment thereof or it may be appointed for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. | Proxy either for specified meeting for a period |
| 90. | A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation of transfer shall have been received at the Registered Office of the Company before the vote is given. | Vote of proxy how far valid |
| 91. | In case of e-voting a member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that member. | E voting conclusiveness as to Vote Cast |
| 92. | No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such | Time for objection to vote |

meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

BOARD OF DIRECTORS

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| 93. | Unless otherwise determined by the Company in General Meeting, the number of Directors shall not be less than 3 (Three) and shall not be more than 15 (Fifteen). | Board of Directors |
| 94. | Not less than two-third of the total numbers of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and, save as otherwise expressly provided in the act, be appointed by the Company in General Meeting. The remaining Directors shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit. | Proportion to retire by rotation. |
| | Explanation: For the purpose of this Articles "total number of Directors shall not include Independent Directors appointed on the Board. | |
| 95. | At every Annual General Meeting of the Company one third of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple thereof the number nearest to one-third shall retire from office. Save as provided in the Act, a retiring Director shall be eligible for re-appointment. | Rotation and retirement of Directors. |
| | 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. | |
| 96. | The same individual may, at the same time be appointed as the Chairman/Chairperson as well as the Managing Director and/or Chief Executive Officer of the Company. | Same person may be Chairperson/Chairman and Managing Director / Chief Executive of the Company. |
| 97. | A Director shall not be required to hold any share qualification. | Share Qualification |
| 98. | Notwithstanding anything to the contrary contained in the Articles and subject to the provisions of the Act and the Rules made thereunder, so long as any moneys | Power to appoint Nominee Directors |

remaining owing by the Company to Financial Institutions, Banks, Insurance Companies, Mutual Funds (hereinafter collectively referred to as "the Institutions"), Financing & leasing Companies, anybody corporate or any entity (whether Foreign or Indian) (hereinafter collectively referred to as "the body corporate") out of loans granted by them to the Company so long as the Institutions / the body corporate continue to hold debentures in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Institutions / the body corporate on behalf of the Company remains outstanding, the Institutions / the body corporate shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non whole-time (which Director or 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 persons so appointed and to appoint any such person or persons in his or their place/s. At the option of the Institutions, such Nominee Directors shall not be required to hold any qualification share in the Company. Also at the option of the Institutions, such Nominee Directors shall be liable to retirement by rotation. Subject as aforesaid the Nominee Directors shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Directors so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Institutions or so long as the Institutions hold securities in the Company as a result of direct subscription or private placement or as a result of conversion of loans/debentures or as a result of any underwriting obligation or so long as any guarantee given by the Institutions in respect of any financial obligation or commitment by the Company remains outstanding. The nominee Director so appointed in exercise of the said power shall ipso facto vacate his office immediately by the money owing by the Company to the Institutions is paid off or on the Institutions ceasing to hold securities in the Company. The Nominee Directors appointed under this Article shall be entitled to receive all notices of Board Meetings and of the meetings of the Committee(s) of

which the Nominee Director is member, as also the minutes of such meetings. The Institutions shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Directors(s) sitting fees and expenses to which the other Directors of the Company are entitled. Any expenses that may be incurred by the Institutions or such Nominee Director(s) in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Institutions or, as the case may be, to such Nominee Director (s).

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| 99. | If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power can exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. | Debenture Directors |
| 100. | <p>(1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p> | <p>Appointment of Additional Directors</p> <p>Duration of office of Additional Director</p> |
| 101. | (1) The Board may appoint an Alternate Director to act for a Director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as | Appointment of Alternate Directors |

an Alternate Director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

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| | (2) | An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. | Duration of office of Alternate Director |
| | (3) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the Alternate Director. | Re-appointment provisions applicable to Original Director |
| 102. | (1) | If the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. | Appointment of Director to fill a casual vacancy |
| | (2) | The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated. | Duration of office of Director appointed to fill casual vacancy |
| 103. | | The Company shall appoint such number of Independent Directors as per the requirement of the Act and the Rules made there under. | Appointment of Independent Directors |
| 104. | | The Company shall appoint Woman Director as per the requirement of the Act and the Rules made there under. | Appointment of Woman Directors |
| 105. | (1) | Subject to the provisions of the Act and these Articles the Board shall have power to appoint from time to time any person as the Managing Director and/or Chief Executive Officer and / or Managing Directors or Whole-Time Directors of the Company upon such terms and conditions as the Board shall think fit. | Managing Director, Joint Managing Director and Whole-Time Directors |
| | (2) | A Managing Director shall not while he continues to hold that office be subject to retirement by rotation in accordance with Article 95 but he shall subject to the terms of Contract between him and the Company, be subject to the same provisions as to resignation and | Special position of Managing Director |

removal as a Directors of the Company . If he ceases to hold the office of Director, he shall *ipso facto* and immediately cease to be Managing Director.

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| (3) | Subject to the provisions of the Act in particular to the prohibitions and restrictions contained in the Act and Rules made thereunder, the Board may from time to time entrust to and confer upon a Managing Director/ Whole time Director for the time being such of the powers exercisable under these presents by the Board as it may deem fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit; and the Board may confer such powers either collaterally with or to the exclusion of, and in substitution for all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers of Managing Director / Whole-time Directors |
| 106. (| Subject to the provisions of the Act, a Managing Director or a Director who is in the whole time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profit of the Company or partly by one way and party by the other. | Remuneration of Managing and Whole Time Directors |
| 107. | Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid such remuneration as may be approved by the Board / General Meeting. | Remuneration of Non-Executive Directors |
| (2) | A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board.

Provided that for 'Independent Directors' and 'Woman Directors', the Sitting Fee shall not be less than the sitting fee payable to other Directors. | Fee for Directors |
| (3) | If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall subject as | Additional Remuneration for Services |

aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

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| 108. | 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.
(b) In connection with the business of the Company. | Reimbursement of actual expenses to Directors. |
| 109 | The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as it permissible under the Rules, per meeting attended by him. | Remuneration of Committee |
| 110. | All cheques, promissory notes, drafts, <i>hundis</i> , bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board/Committee shall from time to time by resolution determine. | Execution of Negotiable Instruments. |

PROCEEDINGS OF THE BOARD

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| 111. | (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | When meeting to be convened |
| | (2) The Chairperson or any one Director with the previous consent of the Chairperson may, or the Company Secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board. | Who may summon Board meeting |
| | (3) The Notice of the Board Meeting shall be sent in writing to the postal address or e-mail address, registered by the Director with the Company or in the absence of such | Notice of the Board Meeting |

details or any change thereto, any of such addresses appearing in the Director Identification Number (DIN) registration of the Director.

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| (3) | The quorum for a Board meeting shall be as provided in the Act. | Quorum for Board meetings |
| (4) | The participation of Directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law | Participation at Board Meetings |
| 112. | The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducting through video conferencing or other permitted means, the scheduled venue of the meeting shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting. | Meeting through video conferencing |
| 113. (1) | Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | Questions at Board meeting how decided |
| (2) | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | Casting vote of Chairperson at Board Meeting |
| 114. | 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. | Directors not to act when number falls below minimum |
| 115. (1) | The Board shall appoint a Chairperson of its meetings and determine the period for which he is to hold office. | Who to preside at meetings of the Board |

In absence of the Chairperson, the Meeting shall be presided by the Vice Chairperson of the Company, if any, appointed by the Board.

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| (2) | If no such Chairperson is elected, or if at any Meeting the Chairperson and/or Vice Chairperson is not present within fifteen minutes after the time appointed for holding the Meeting, the Directors present may choose one of their number to be Chairperson of the Meeting. | Directors to elect a Chairperson |
| 116. (1) | Subject to the provisions of Section 179 of the Act, the Directors may delegate any of their powers, other than powers which as per the provisions of the Act cannot be delegated, to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. Every Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Directors, and all acts done by any such Committee in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board. | Directors may appoint Committees |
| (2) | Any Committee so formed shall, in the exercise of the powers so delegated, conform to any Regulations that may be imposed on it by the Board. | Committee to conform to Board Regulations |
| (3) | The participation of Directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | Participation at Committee meetings |
| 117. (1) | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | Chairperson of Committee |
| (2) | If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the Meeting. | Who to preside at Meetings of Committee |
| 118. (1) | A Committee may meet and adjourn as it thinks fit. | Committee to meet |

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| (2) | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | Questions at Committee meeting how decided |
| (3) | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | Casting vote of Chairperson at Committee meeting |
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| 119. | All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director. | Acts of Board or Committee valid notwithstanding defect of appointment |
| 120. | A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of Committee of Directors provided that 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 as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution. | Passing of resolution by circulation |

BORROWING POWERS

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| 121. (a) | Subject to the provisions of the Act, the Board may from time to time at its discretion by a resolution passed at a meeting of the Board and/or General Meeting , accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums or money for the purposes of the Company. Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the aggregate of the paid up capital of the | Power to borrow |
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Company and its free reserves (reserves not set apart for any specific purposes) without the consent of the Company in General Meeting.

- (b) No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.
122. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit and in particular by the issue of 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 capital for the time being and debenture, debentures 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. Payment or repayment of moneys borrowed
123. Any Debentures, Debenture stock or other debt securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting. Terms of issue of Debentures

POWERS OF BOARD

124. The Management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum of Association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the Memorandum of Association and these Articles General powers of the Company vested in Board

and to any Regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

125. Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, powers:- Certain power of Board
- (1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;
 - (2) To pay and charge to the capital account of the Company and commission or interest lawfully payable thereon under the provisions of the Act and the Rules made thereunder.
 - (3) Subject to provisions of the Act to purchase or otherwise acquire for the Company any property, rights or services privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
 - (4) At their discretion and subject to the provisions of the Act, to apply for any property, rights or privileges acquired by or rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specially charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

- (5) To secure the fulfillment of any contracts or arrangements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit.
- (6) To accept from any member, as far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed.
- (7) To appoint any person to accept and hold in trust for the Company and property belonging to the Company in which it is interested, or for any other purposes, and to execute and do all such deeds and thing as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees.
- (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company, or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration(s), and observe and perform any awards made thereon.
- (9) To act on behalf of the Company in all matters relating to bankrupts and insolvents.
- (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.
- (11) Subject to the provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner they may deem fit, and from time to time to vary or realize such investments, save as provided in the Act, all investments shall be made and held in the Company's own name.
- (12) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur any personal liability whether as principal or surety for the benefit of the Company such mortgages, on the Company's

property (present and future) as they think fit, and any such mortgage may contain a power of sale and agreements as shall be agreed upon.

- (13) To determine from time to time who shall be entitled to sign, on the Company's behalf, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes.
- (14) To distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.
- (15) To invite, accept and renew Public Deposits and other related matters and review any changes with terms and conditions thereof. Also arrange temporary financial accommodation through Commercial paper.
- (16) To appoint Internal, Secretarial and Cost Auditors
- (17) To provide for the welfare of employees or ex-employees of the Company and their wives, widows and families or the dependents in connections of such persons, building or contributing to the building of houses, dwelling or chawls, or by grants of money, pension, gratuities, allowances, bonus or payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places or instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee to any charitable, benevolent, religious, scientific, national or other claim to support, to aid by the Company either by reason or locality of operation, or of public and general utility or otherwise.
- (18) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think

proper for depreciation or to depreciation fund or to an Insurance fund or as a Reserve Fund or sinking fund or any special Fund to meet contingencies or to repay debenture or debentures, or for special dividends or for equalizing dividends or for repairing, extending, and maintaining any of the property of the Company and for such other purpose (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion, think conducive to the interest or the Company, and subject to the Act, to invest the several sums to set aside of so much thereof as is required to be invested upon such investments (other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and disposal and apply and spend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they spend the same, or any part thereof, may be matters to or upon which the capital money of the Company might rightly be applied or spent; and to divide the Reserve Fund into such special funds as the Board may think fit, with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debentures stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

- (19) To appoint and at their discretion remove or suspend such general managers, managers, chief financial officer, secretary, assistants, supervisors, clerks, agents and servants for permanent temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and for such amount as they may think fit, and also from time to time provide for the management

and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit, and the provisions contained in the four following sub-clauses shall be without prejudice to the general powers conferred by this sub-clauses.

- (20) To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company be necessary or expedient to comply with.
- (21) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards, and to fix their remuneration.
- (22) Subject to provision of the Act, from time to time and at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorize the member for the time being of any such local Boards, or any of them, to fill up any vacancies therein. Any such appointment of delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.
- (23) At any time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any appointment may (if the Board thinks fit) to make in favour of the members or any of the members of any local Boards, established as aforesaid or in favour of any Company or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Powers of

Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub delegate all or any of the powers, Authorities and discretions for the time being vested in them.

- (24) Subject to provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
- (25) Subject to the restrictions laid down in the Act, to delegate any of the powers, authorities and discretion for the time being vested in the Board, subject however to the ultimate control and authority being retained by it. Any such delegatee or attorney as aforesaid may be authorized by the Directors to sub delegate all or any of the powers, authorities and discretion for the time being vested in them.
- (26) From time to time to make vary and repeal by laws for the regulation of the business of the Company, its officers and servants.

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

- 126. (a) Subject to the provisions of the Act — Chief Executive Officer, etc.

A Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple businesses.
- (b) A Director may be appointed as Chief Executive Officer, Director may be Chief Executive Officer etc.

Manager, Company Secretary or Chief Financial Officer.

DIVISION OF PROFITS AND DIVIDENDS

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| 127. | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend. | Company in General Meeting may declare dividends |
| 128. | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit. | Interim Dividends |
| 129. (1) | The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. | Dividends only to be paid out of profits |
| (2) | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. | Carry forward of Profits |
| 130. (1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. | Division of Profits |
| (2) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share. | Payments in advance |
| (3) | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | Dividends to be apportioned |

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| 131. | (1) | No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share of shares, or on any other account whatsoever, remains unpaid and the Directors may retain, apply and adjourn such dividend in or towards satisfaction of all debts, liabilities or engagements in respect of which the lien exists, and of all such money due as aforesaid. | No Member to receive dividend whilst indebted to the Company and Company's right to reimbursement there from. |
| | (2) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | Retention of dividends |
| 132. | (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. | Dividend how remitted |
| | (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | Instrument of payment |
| | (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | Discharge to Company |
| 133. | | 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. | Receipt of one holder sufficient |
| 134. | | No dividend shall bear interest against the Company. | No interest on dividends |
| 135. | | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | Waiver of dividends |

CAPITALISATION OF PROFITS

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| 136. | (1) | <p>Subject to the provisions of the Act, the Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> | Capitalisation |
| | | <p>(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).</p> | Sum how applied |
| | | <p>(3) A Securities Premium Account and a Capital Redemption Reserve Account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.</p> | |
| 137. | (1) | <p>Whenever such a resolution as aforesaid shall have been passed, the Board shall-</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> | Powers of the Board for Capitalization |

- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
- (3) Any Agreement made under such authority shall be effective and binding on such Members.
- Board's power to issue fractional certificate/coupon etc.
- Agreement binding on Members

REGISTERS

138. (1) The Company shall keep and maintain at its Registered Office all statutory registers namely, Register of Charges, Register of Members, Register of Debenture holders, Register of any other security holders, the Register and Index of Beneficial Owners and Annual Return, Register of Loans, Guarantees, Security and Acquisitions, Register of Investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
- (2) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
- Statutory Registers

139. (1) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such Regulations as it may think fit respecting the keeping of any such register. Foreign Register
- (2) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the Register of Members.

THE SEAL

140. (1) The Board shall provide for the safe custody of the Seal. The Seal, its custody and use
- (2) The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one Director or the Manager, if any, or of the Secretary or such other person as the Board/Committee may appoint for the purpose; and such Director or Manager or the Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. Affixation of Seal

ACCOUNTS

141. (1) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with the provisions of the Act. Directors to keep accounts
- (2) The Books of Account and Books and Papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act and the Rules. Inspection by Directors
- (3) No member (not being a Director) shall have any right of inspecting any Books of Account or Books and Papers or document of the Company except as conferred by law or authorised by the Board. Restriction on inspection by members

AUDIT

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| 142. | (1) | Every Financial Year, the Financial Statement of the Company shall be examined and the correctness thereof will be ascertained by one or more Auditors | Accounts to be Audited annually |
| | (2) | The Auditors shall be appointed in accordance with the provisions of the Act read with Rules made there under. | Appointment of Auditors |
| | (3) | The Remuneration of the Auditors of a Company shall be fixed in its General Meeting or in such a manner as may be determined therein. The Remuneration so fixed shall in addition to the fee payable to an Auditor, include the expenses, if any, incurred by the Auditor in connection with the Audit of the Company and the facility extended to him but does not include any remuneration paid to him for any other service rendered by him at the request of the Company. | Remuneration of Auditors |
| | (4) | The Auditor so appointed shall provide to the Company only such other services as are approved by the Board or the Audit Committee as the case may be but shall not provide any such services as are prohibited under the Act. | Auditor not to render certain services |
| | (5) | All Notices of and other communication relating to any General Meeting shall be forwarded to the Auditor of the Company and the Auditor shall unless otherwise exempted by the Company attend either by himself or through his Authorised Representative who shall also be qualified to be an Auditor, any General Meeting and shall have right to be heard at such Meeting on any part of the Business which concern him as Auditor. | Auditor's right to attend Meeting |
| | (6) | Every Financial Statement of the Company when audited and approved by a General Meeting shall be conclusive. | When Accounts to deemed finally settled. |

RECONSTRUCTION

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| 143. | On sale of any of the undertaking of the Company the Board or the liquidators on a winding up may, if authorized by a Special Resolution, accept fully paid or partly paid up shares, debentures or securities of any | Reconstruction |
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other Company, whether incorporated in India or not either then existing or to be formed for the property of the Company, and the Board (if the profits of the Company permit) or the Liquidators (in winding up) may distribute such shares or securities or any other property of the Company amongst the members without realization, or vest the same in trustees for them, and any Special Resolution may provide for the distribution or appropriation of the cash, shares or other securities, benefit or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorized and waive all rights in relation thereto, save only in case the company is proposed to be or is in the course of winding up, such statutory rights (if any under Section 319 of the Act) as are incapable of being varied or excluded by these Articles.

WINDING UP

144. Subject to the applicable provisions of the Act and the Rules made there under – Winding up of Company

- (1) 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.
- (2) 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.
- (3) 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

145. (1) Every Director, Manager, Auditor, Treasurer, Trustee member of a committee, officer, servant, agent, accountant, or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matter relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required so to do by the Directors or by law or by the persons to whom such matters are related and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
- (2) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or Key Managerial Persons or Authorised Officials to require discovery of any information respecting any details of the Company's trading, or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

146. (1) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Company Secretary, Chief Financial Officer and other Officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, Manager, Company Secretary and Officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, Manager, Company Secretary, Chief Financial Officer or Officer or in any way in the discharge of his duties in such capacity including expenses.
- (2) Subject as aforesaid, every Director, Managing Director, Manager, Company Secretary, Chief Financial Officer or other Officer of the Company shall be indemnified against

Directors and officers
right to indemnity

any 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 discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

- (3) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and / or former Directors and Key Managerial Personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably. Insurance
- (4) Subject to the provisions of the Act, no Director, Manager or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for the sake of conformity or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising to the bankruptcy, insolvency or tortuous act of any person, Company or Corporation with whom any money, securities or effects shall be entrusted or deposited or for any loss occasioned by an error or judgment or oversight on his or their part or for any other loss or damage or misfortune whatever, which shall happen in the execution of the duties of his or their office or in relation thereto unless the same happens through his own dishonesty. Not responsible for acts of others.

GENERAL POWER

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

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of article 8 of Association, and we respectively agree to take the number of Shares in the capital set opposite our respective names.

Names, addresses and descriptions of Subscribers.	Number of shares Taken by each Subscriber	
	Ordinary Shares	
	A Class	B Class
Kailashpat Singhania, Merchant, Banker & Mill Owner, Kamla Tower, Cawnpore.	10	X
Lakshmipat Singhania, Merchant, Banker & Mill Owner, Kamla Tower, Cawnpore.	10	X
Sital Prasad, Director, J.K. Jute Mills Co. Ltd., Kamla Tower, Cawnpore.	10	X
P.D. Chanda Rana Secretary, Central Board of Directors, J.K. Group, Kamla Tower, Cawnpore.	X	1
S. D. Garg Director, J. K. Cotton MFR. Ltd., Kamla Tower, Cawnpore.	X	1
Purshotam Das Singhania, Director, J.K. Jute Mills Co. Ltd., Kamla Tower, Cawnpore.	X	1
S. M. Bashir, Director, J. K. Iron & Steel Co. Ltd., Kamla Tower, Cawnpore.	X	1
Total Ordinary Shares	30	4

Dated this 11th day of May, 1943.

Witness to the above Signatures.

R.E. CHUBB,

Solicitor, High Court.

For Jaykay Enterprises Limited

Authorised Signatory

