
MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
CARE RATINGS LIMITED



सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
Everest, 100 Marine Drive, Mumbai, Maharashtra, India, 400002

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

Corporate Identification Number (CIN): L67190MH1993PLC071691

I hereby certify that the name of the company has been changed from CREDIT ANALYSIS AND RESEARCH LIMITED to CARE RATINGS LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CREDIT ANALYSIS AND RESEARCH LIMITED.

Given under my hand at Mumbai this Fourteenth day of June two thousand seventeen.



V T SAJEEVAN

Registrar of Companies
RoC - Mumbai

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

CARE RATINGS LIMITED

GODREJ COLISEUM 4TH FLR SOMAIYA HOSP ROAD, OFF E EXP HIGHWAY SION E,
MUMBAI, Maharashtra, India, 400022





प्रमाण आदि आर०

Form I.R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता० की म०
No. **11-71691** of Date **1993**

मेरे हस्ताक्षरों द्वारा प्रमाणित करना है कि आज

कम्पनी अधिनियम 1956 (1956 का नं० 1) के अधीन निगमित की गई है और वह कम्पनी पंजीकृत है।।

I hereby certify that **CREDIT ANALYSIS AND RESEARCH LIMITED**

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

मेरे हस्ताक्षरों से आज तारीख को दिया गया है।
Given under my hand at **BOMBAY** this **TWENTYFIRST** day of **APRIL** One thousand nine hundred and **NINETYTHREE**



(**S.R.V.V. SATYANARAYANA**)
ASSTT. Registrar of Companies

32 मिनट एकात्मक निधि/80 - 20,000 - 8-8-90 - भास्करा, 1.
32 M.S. CIVIL (A.R. 20,000) - 8-8-90 - GIPC.

NO.11-71691



कारबार प्रारम्भ करने के लिए प्रमाण-पत्र
Certificate for Commencement of Business

कम्पनी अधिनियम, 1956 की धारा 149(3) के अनुसार
Pursuant of Section 149(3) of the Companies Act, 1956

मैं एतद्वारा प्रमाणित करता हूँ कि

जो कम्पनी अधिनियम, 1956 के अखीन तारीख को नियमित की गई
थी और जिसने आज विहित प्ररूप में सम्पक रूप से सत्यापित घोषणा फाइल कर दी है कि
उक्त अधिनियम की धारा 149(1) (क) से लेकर (घ) तक/149(2) (क) से लेकर (ग)
तक की शर्तों का अनुपालन किया गया है, कारबार प्रारम्भ करने की हकदार है।

I hereby certify that the **CREDIT ANALYSIS AND**
RESEARCH LIMITED

which was incorporated under the Companies Act, 1956, on the **TWENTYFIRST** day
of **APRIL** 19 **93** and which has this day filed a duly verified decla-
ration in this prescribed form that the conditions of Section 149(1)(a) to (d)/149(2)(a) to (c)
of the said Act, have been complied with is entitled to commence business.

मेरे हस्ताक्षर से यह तारीख को
में दिया गया।

Given under my hand at **BOMBAY**
this **TWENTYSEVENTH** day of **MAY**
and **NINETY THREE** One thousand nine hundred

(S. SRINIVASAN)

कम्पनियों का रजिस्ट्रार
Registrar of Companies

जे० एस० सी०-10
J.S.C-10

प्रमाणपत्र-230-सिविल/85-86-प्रमाणपत्र-(सी-71)-14-7-88-5,000.
MGIPTC-230 Civil/85-86-GIPTC-(C-71)-14-7-88-5,000.

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COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CARE RATINGS LIMITED

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(THE COMPANIES ACT, 1956)

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION
OF
CARE RATINGS LIMITED***

- I. Then name of the company is **CARE RATINGS LIMITED***
- II. The registered Office of the Company will be situated in the state of Maharashtra.
- III. The objects for which Company is established are :-

**(A) MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE
COMPANY ON ITS INCORPORATION**

1. To carry on the business of analysis, rating, evaluation and appraisal of the obligations, dues, debts and commitments, and the like including debentures, bonds, shares, stock and other securities of all bodies including Government (Central and State), statutory corporation, banking and financial institutions, Government companies, private sector companies, non profit organisations utility companies, agencies, firms, societies, trusts and other bodies or associations of persons, whether incorporated or not, and whether in India or abroad, for its own use, as also for use by any persons, whether natural or juridical, including investors, issuers, underwriters, lenders,

*The name of the Company has been changed from "Credit Analysis and Research Limited" to "**CARE RATINGS LIMITED**" vide Special Resolution passed by the shareholders through Postal Ballot, the results of which were declared on May 20, 2017.

government agencies, financial intermediaries, banks, financial and investment institutions, international agencies, research people and the like.

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

1. To disseminate, supply, furnish, provide, sell, give, send, part with, dispose of, publish, promulgate, proclaim, declare and do all such acts, deeds and activities to make publish the information, knowledge, data, details and the like of, or relating to, any technical, financial, managerial, commercial, trading, marketing industrial and business enterprise, whether private, public, Government or in co-operative or service sectors, banks, financial intermediaries, financial and investment institutions, non-profit organizations or any association of persons, whether incorporated or not, whether for consideration or otherwise, and whether in India or abroad, for use of business, industry, trade, commerce and investment or by any persons, whether natural or juridical, investors, issuers, underwriters, lenders, Government agencies, financial intermediaries, banks, financial and investment institutions, international agencies, research people and the like.
2. To collect, classify and collate information and data relating to investments, credit, finance, resources, growth, prospects, economics, sociology, ecology, environment, management and operation of any firm, association, company, society, agency, institution, non-profit organisation, trust and other body or association of persons, whether incorporated or not, and, of all states, territories, countries and government all over the world, and to make available such information and data in a classified, analysed, interpreted or non-interpreted manner to any firm, association, company, society, agency, institution, non-profit organisation, trust and other body or association of persons, whether in India or abroad and, whether for consideration or otherwise, for overall benefits of industry, trade, commerce, business, investment, research, economic growth and development planning.
3. To provide counsel or advise or assistance or help in obtaining counsel or advise or operational strategies relating to the future business, planning, profits, productivity, management, technology, production, products, processes, marketing, finance and the like, for any organisation, person and association of persons, whether in India or abroad, and, whether for consideration or otherwise.
4. To promote, subsidise, or organise and assist in the business of analysis, rating, evaluation, appraisal and diagnosis of economic, financial, commercial, social, managerial and entrepreneurial viability, the technical and techno-economic feasibility of all types of business, trade, commerce, industry and services of all organizations, associations, or parts thereof, either directly or through association with other rating organizations, or other organizations with similar or allied objects, or other organizations undertaking technical, financial,

managerial, commercial, trading, marketing industrial or other business activities whether in India or abroad.

5. To do in India or any other part of the world either as principals, agents, trustees, contractors or otherwise alone or in conjunction with others and either by or through agents, trustees or otherwise, all such things as are incidental or as may be thought conducive to the attainment of the objects of the Company.
6. To act as Consultants and Advisors for setting up and organizing credit rating agencies in India or abroad and to act as consultants for such agencies, and to enter into an association with any other credit rating agency in India or abroad whether by subscription or on a cooperative principle for furthering the objects of the Company.
7. To buy or sell information / research data or systems developed by the Company or other organisations.
8. To undertake or arrange market research and other surveys for specific products, businesses and organisations or sovereign authorities in furtherance of the objects of the Company.
9. To advise on the affairs of the management and supervision of any industrial or business concern or undertaking and to collaborate with any industrial or business concern or undertaking for any or the purposes of the Company.
10. To disseminate information by undertaking and providing for the publication of journals, reports, pamphlets and other literature, research papers and books in furtherance of the objects of the Company.
11. To undertake, organise, hold and facilitate training courses, schemes, classes, programmes, workshops, conferences, lectures and seminars for promoting the objects of the Company.
12. To enter into any partnership or arrangement in the nature of a partnership, joint venture, co-operation or union of interests, with any person or persons, company or corporation, engaged or interested or about to become engaged or interested in the carrying on, or conduct of, any business, or enterprise which this Company is authorised to carry on .
13. To form, promote, subsidise or organise and assist or aid in forming, constituting, promoting, subsidising, organising and assisting or aiding companies or partnerships of all kinds having similar object for the purpose of acquiring and undertaking any property and liabilities of this Company or any other company or for advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient, and to take or otherwise acquire, hold and dispose of shares, debentures and other securities in, or of, any such company and to subsidise or otherwise assist any such company.

14. To enter into arrangements with any Authority or State or Central or Municipal, or local or otherwise which may seem conducive to the Company's objects or any of them and to obtain from any such Government or Authority any concessions, grants or decrees, rights or privileges, whatsoever, which the Company may think fit or which may seem to the Company capable of being turned to account and to comply with, or work, or develop, or carry out exercise and turn to account any such arrangements, concessions, grants, decrees, rights or privileges.
15. To seek for and secure opening for the employment of capital and with the view thereto, to prospect, inquire, examine, explore and test and to dispatch and employ executants, commissions and other agents in connection with the business of the Company.
16. Subject to sections 58A, 292 and 293 of the Act, to borrow or raise money in such manner as the company shall think fit and in particular by issue or sale of debentures, debentures-stock, bonds, obligations, mortgages and securities of all kinds and to charge or secure the same by trust deed or otherwise on the undertaking of the Company including its uncalled capital, or upon any specific property and rights present and future, of the Company or otherwise.
17. To secure or discharge any debt or obligation of or binding on the company in such manner as may be thought fit and in particular by mortgages and charges upon the undertaking and all or any of the assets and property (present and future) and the uncalled capital of the Company or by the creation and issue, on such terms as may be thought expedient, of debentures, debenture-stock, bonds, or other securities of any description or by the issue of shares credited as fully or partly paid up.
18. To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell, or otherwise acquire or dispose of, on commission or otherwise, any of the securities, any of the securities or investments of the kinds before mentioned, or to act as agent for any business of the Company.
19. To facilitate and encourage the creation, issue of debentures, debentures-stock, bonds, obligations, shares, stock and securities and to act as trustees in connection with any such securities and to take part in the conversion of business concerns and undertakings into Companies.
20. To purchase, take on lease or in exchange, obtain assignments of or otherwise acquire lands and / or buildings of any tenure or description and any estate or interest in and any rights connected with any lands and / or buildings in connection with the business of the Company.
21. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the company's business.
22. Subject to section 293 of the Act, to sell, improve, work, develop, lease mortgage, abandon or in any other manner deal with or dispose of the undertaking of the Company or any part thereof or any part of the property

rights and concessions for such consideration as the Company may think fit and in particular for shares, debentures and other securities of any other such company having objects altogether or in any part similar to those of the Company.

23. To own, establish all or have and maintain offices, branches and agencies in or outside India for serving its customers and for servicing its business.
24. To exercise all or any of its corporate powers, rights and privileges and to conduct its business in all or nay of its branches in the Union of India and in any or all States, territories, possessions, colonies and dependencies thereof and in any or all foreign countries and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
25. To take such steps as may be necessary to give the Company the same rights and privileges in any part of the world as are possessed by local companies or partnership of a similar nature.
26. To give guarantees, and carry on and transact every kind of guarantee and counter guarantee and in particular to guarantee the payment of any principal moneys, interest or other moneys secured by or payable under any debentures, bonds, debenture-stock, mortgages, charges, contracts, obligations and securities and the payment of dividends on and repayment of the capital of stocks and shares of all kinds and descriptions in connection with the business of the Company.
27. To guarantee and insure the due payment, fulfillment and performance of contracts and obligations of any kind or nature of the Company.
28. To undertake and subscribe for, conditionally or unconditionally, stocks, shares and securities of any other such company, having objects altogether similar or in part to those of the Company.
29. To appoint trustees (whether individuals or corporation) to hold securities on behalf of and to protect the interests of the Company.
30. Subjects to section 49 of the Act, to hold in the names of others any property which the Company is authorized to acquire.
31. Subject to Sections 291 and 394 of the Act, to amalgamate, enter into any partnership or partially amalgamate with or acquire the whole or any part of the business, property and liabilities of, or acquire any interest in the business or undertaking of, or enter into partnership or any arrangement for sharing profits or losses or for any union of interest, joint ownership, joint venture, reciprocal concession or co-operation with any person, association of persons, firm or company carrying on or engaged in or about to carry on or engaged in business or transaction, which the Company is or may be authorized to carry on or for mutual assistance, with any such persons, association, firm or Company.

32. Subject to Sections 391 and 394 of the Act, to amalgamate with any Company or companies having objects altogether on in part similar to those of this Company.
33. Subject to sections 58A, 292 and 293 of the Act and Rules made thereunder and directives of the Reserve Bank of India, if any, to accept deposits upon such terms as Company may approve, and to give guarantee and indemnities in respect of the debts and contracts of others.
34. To purchase or otherwise acquire and undertake the whole or any part of, or any interest in the business, goodwill, property, contracts, agreements, rights, privileges, effects and liabilities of any other company, corporation, partnership, body of persons or person carrying on, or having ceased to carry on, any business which the Company is authorised to carry on, or possessing property suitable for the purposes of the Company and upon such terms and subject to such stipulations and conditions and at or for such price or consideration (if any) in money, shares, money's worth, or otherwise as may be deemed advisable.
35. To purchase, take on lease or in exchange, hire or otherwise acquire any immovable or moveable property, patents, licenses, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same in such manners as may be thought expedient and to construct maintain and alter any buildings or works necessary or convenient for the purposes of the Company.
36. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss, in any respect, either fully or partially, and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.
37. Subject to section 293 of the Act, to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other such Company having objects altogether, or in part similar to those of the Company.
38. To employ experts to investigate and examine into the condition, prospects, value, character and circumstances of any business concerns and undertakings, and undertaking, and generally of any assets, concessions, properties or rights in connection with the business of the Company.
39. To pay for any property or rights acquired by the Company, either in cash or fully or partly paid shares or by the issue of securities, or partly in one mode and partly in another and generally on such terms as may be determined.
40. Subject to section 293 of the Act, to sell, mortgage, exchange, lease, grant licenses, easements and other rights over and to improve, manage, develop, and turn to account and in any other manner deal with or dispose of the

undertaking, property, assets, rights and effects of the Company or any part thereof for such consideration as may be thought fit, including any stocks, shares or securities of any other such Company, whether partly or fully paid up, having objects altogether similar or in part of those of the Company.

41. Subjects to section 293 of the Act, to subscribe, contribute or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund.
42. To appoint or employ, temporarily or permanently, or obtain on deputation, or engage on contract / retainer basis, any person or persons who may be required for purposes of the Company and to pay for their services in accordance with the terms of appointment / deputation / contract.
43. To provide for the welfare of employees or ex-employees of the Company and the wives and families or the dependents of such persons by building or contributing to the building of houses or dwellings or by grants of money, gratuity, pensions, allowances, bonus or other payments or by creating and from time to time subscribing or contributing to provident fund, gratuity fund, insurance fund, welfare fund, benevolent fund, or trustees and by providing or subscribing or contributing to the places of education, training, recreation, hospitalisation, dispensaries, medical and other attendance and other assistance as the Company shall think fit.
44. To draw, make, accept, endorse, discount, execute, sign, issue or otherwise deal with cheques, hundies, drafts, certificates, receipts, Government securities, promissory notes, bills of exchange and other instruments or securities whether negotiable or transferable or not, and to execute all deeds, writings and assurances for any of the aforesaid purposes.
45. Subject to Section 293 of the Act, to subscribe, contribute or guarantee money for any general or useful object or funds or political parties or institutions, and to aid, pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of business, industry, trade, commerce, capital or stock market and OTC Exchange.
46. To communicate with chambers of commerce, other mercantile and public bodies, rating agencies, in India and elsewhere, and concert and promote measures for the protection and advancement of trade, industry, commerce and other facilities in connection with the business of the Company.
47. To consider, originate and support improvements in the commercial and other laws effecting trade, commerce and to promote or oppose legislation and other measures effecting such trade, commerce.
48. To indemnify directors, promoters, officers, employees and servants of the Company against proceedings, costs, damages claims and demands in respect of anything done or ordered to be done, for and in the interests of the

Company or for any loss or damage or misfortune whatever happens in execution of the duties of their office or in relation where to in connection with the business of the Company.

49. To undertake and execute any trusts the undertaking whereof may seem desirable and either gratuitously or otherwise.
50. To distribute any of the property of the Company to its Members in specie or kind subject to provisions of the Companies Act, 1956 in the event of winding up.
51. To do the above things and all such other things as are incidental or as may be thought conducive to the attainment of the above objects or any of them in India or any other part of the world, either, as principle, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, contractors, trustees or otherwise and to do all such things as are incidental or conducive to the attainment of the above objects.
52. To insure or guarantee and / or counter-guarantee the payment of advances, credits, Bills of Exchange and other commercial obligations or commitments of every descriptions, as well as the fulfillment of contracts and other trading and commercial transactions of every description, whether in India or abroad, and to indemnify any person against the same, and to guarantee the payment of money, whether principal or interest, secured by or payable under or in respect of any debentures, debenture-stock, bonds, mortgage, charge, security, contract or obligation of any person, association of persons or corporations, or any authority, supreme, municipal, local or otherwise.
53. To promote, organize, manage, hold, dispose of or deal surplus money in shares or securities or securities of Unit Trusts or other bodies, whether of fixed or variable character.
54. To take part in the information, management, supervision or control of the business or operations of any company or undertaking having similar object and for that purpose to render technical and professional services and act as administrators, receivers, or in any other capacity, and to appoint and remunerate any directors, administrators or accountants or other experts or agents for consideration or otherwise in connection with the business of the Company.
55. To act as Trustees of any deeds constituting or securing any debentures, debenture-stock, or other securities or obligations and to undertake and execute any other trusts, and also to undertake the office of or exercise the powers of executor, administrator, receiver, treasurer, custodian and trust corporation in connection with the business of the Company.
56. To constitute any trusts with a view to the issuing of preferred and deferred or any other special stocks, securities, certificates or other documents based on

or representing any shares, or other assets appropriated for the purposes of any such trust and to settle and regulate, and, if thought fit, to undertake and any such trusts and to issue, hold or dispose of any such preferred, deferred or other special stocks, securities, certificates or documents in connection with the business of the Company.

57. To train or to pay for the training in India or abroad of any of the Company's employees or any candidate in the interest of or for the furtherance of the Company's objects.
58. To invest, lend or advance the monies of the Company not immediately required in or upon such security and with or without interest and in such other investments as may from time to time be determined by the Company.
59. To enter into any arrangements with the Government which may seem desirable and to obtain from such Government any powers, rights, licenses, privileges or concessions which may be deemed necessary and desirable for the purposes set out in the Memorandum.
60. To pay all costs, charges and expenses incurred in the promotion, formation, establishment and registration of the Company.
61. To receive gifts, grants, donations or benefactions from any source in India or abroad
62. To do things, suitable or proper for the accomplishment of any of the purposes or the attainment of the objects or the exercise of any of the powers hereinbefore set forth, either alone or in association with financial institutions, bodies corporate, firms or individuals, and to do all other acts, deeds or things which are incidental or appurtenant to, or arising out of, or connected with the aforesaid business of powers or any part or parts or thereof, provided the same be not inconsistent with any provision of law.

(C) OTHER OBJECTS

1. To perform and undertake activities pertaining to leasing, giving on hire or hire-purchase, warehousing, bill marketing, factoring and related fields.
2. To buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company or body corporate or by a person or association of persons whether incorporated or not, in connection with the business of the Company.
3. To provide financial assistance by means leasing, giving on hire or hire-purchase, lending, selling, reselling, or otherwise disposing of all forms of immoveable and moveable properties and assets including building, godowns, warehouses and real estate of any kind, nature or user, whatsoever and all types of industrial, office and other plant, equipment and machinery, including heavy or medium industrial machinery, computers, electronic data processors, tabulators, air-conditioners, medical equipment, or any system and any other items of any kind, nature or user whatsoever, whether industrial or consumer and all types of vehicles, ships or aircrafts and any other property of any kind, nature or user, whatsoever and whether required for

manufacturing, processing, marketing, transporting, trading or any other commercial or service business, and for the said purpose, purchasing or otherwise acquiring dominion over the same, whether new or used.

4. To purchase for investment or resale, house or building or other property of any tenure or any interest therein and to create, sell and deal in freehold and leasehold land, buildings and to make advances upon the security of land or house or other property of any interest therein and generally to deal in by way of sale, lease, exchange or otherwise with land house property, and any other property, whether immoveable or moveable.
5. To transact or carry on agency, business and in particular in relation to the investment of money, the sale of property and the collection and receipt of money.
6. To acquire any such shares, stocks, debentures, debenture-stock, bonds, obligations or securities by original subscription, participation in syndicates, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise, and to guarantee to the subscription thereof and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof
7. To carry on the business of an investment company and to buy, underwrite, invest in and acquire and hold shares, stocks, debentures, debenture-stock, bonds, participation, certifications, participation remits, open and or close-end funds, negotiable instruments, instruments of every description, obligations and securities issued or guaranteed by any company constituted or carrying on business in India and debentures, debentures-stock, bonds, obligations and securities issued or guaranteed by any Government, State, Dominion, Sovereign, Rural, Commissioners, Public Body or Authority, supreme, municipal, local or otherwise firm or person by original subscription, tender, purchase, exchange or otherwise and to deal with and turn to account the same provided always that no investment imposing unlimited liability on the Company shall be made.

And it is hereby declared that:-

- (a) The objects incidental or ancillary to the attainment of the main objects of the company as aforesaid shall also be incidental or ancillary to the attainment of the other objects of the company herein mentioned;
- (b) The word "Company" save when used in reference to this Company in this clause shall be deemed to include any partnership or other body of persons, whether incorporated or not incorporated, whether domiciled in India or elsewhere;
- (c) The several sub-clauses of this Clause and all the powers thereof are to be cumulative and in no case is the generality of any one sub-clause to be narrowed or restricted by any particularity of any other sub-clause nor is any general expression in any sub-clause to be narrowed or

restricted by any particularity of expression in the same sub-clause or by the application of any rule of construction ejusdem generic or otherwise; and

(d) The term "India" when used in this Clause unless repugnant to the context shall include all territories from time to time comprised in the Union of India.

8. To commence and carry on the business of providing finance to any person, firm, body corporate or any association of person in the form of long, medium or short term loans, with or without interest and / or with or without security, equity participation, and underwriting new issues of shares and securities, guaranteeing and / or counter-guaranteeing loans from other investment sources and making funds available for re-investment by revolving investment as rapidly as possible in connection with the business of the company.

IV. The liability of the members is limited

V. The Authorised share capital of the Company is ₹ 35,00,00,000- (Rupees Thirty Five Crores only) divided into 3,50,00,000 equity shares of ₹ 10/- (Rupees Ten only) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association 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 to attach thereto respectively such preferential, deferred, qualified, special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company for the time being."

***The authorized share capital of the company has increased from 30 Crores to 35 Crores vide special resolution passed by the shareholders at the Annual General Meeting held on September 08, 2020**

We, the several persons whose names, addresses, descriptions and occupations are hereunto 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 of the Company set opposite our respective names.

Sr. No.	Names, Address, Descriptions and Occupations of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature	Signature, name, address, description and occupation of Witness
1	Industrial Development Bank of India, IDBI Towers, Bombay 400 005, Represented by Its Managing Director Shri Serajul Haq Khan, S/o. Sharfuddin Khan, 61, Jolly Maker Apts No.2, Cuffe Parade, Bombay 400 005.	One	Sd/-	<p>Milind Jaywant Vichare S/o. Jaywant Bapusaheb Vichare C/o. Industrial Development Bank of India, IDBI Towers, Cuffe Parade, Bombay 400 005. Occupation: Service</p> <p>Sd/-</p>
2	Dr. Ramchandra Hanmant Patil, S/o. Hanmant Ramchandra Patil, 32-A, Twin Towers, Prabhadevi, Bombay 400 025. Occupation: Service	One	Sd/-	
3	Shri Pathakattyl Mathai Thomas S/o. Late Shri Pathakattyl Icka Mathai, 204 A, Jolly Maker Apts No.1, 95-97, Cuffe Parade, Bombay 400 005. Occupation : Service	One	Sd/-	
4	Shri Gagan Rai, S/o. Shri Attam Parkash, E-32, Maker Kundan Gardens, Juhu Tara Road, Santacruz (W), Bombay 400 049. Occupation: Service	One	Sd/-	
5	Shri Yajaman Manjaiah Shivamurthy S/o. Late Narayan Bhatta Manjaiah, No.6, 'Shree' Building, Ganesh Gawade Road, Mulund (W), Bombay 400 080. Occupation: Service	One	Sd/-	

Sr. No.	Names, Address, Descriptions and Occupations of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature	Signature, name, address, description and occupation of Witness
6.	Shri Jitender Balakrishnan, S/o. Late Munjerikandy Balakrishnan, H-71, Maker Kundan Gardens, Juhu Tara Road, Santacruz (W), Bombay 400 049. Occupation: Service	One	Sd/-	Milind Jaywant Vichare S/o. Jaywant Bapusaheb Vichare C/o. Industrial Development Bank of India, IDBI Towers, Cuffee Parade, Bombay 400 005. Occupation: Service Sd/-
7.	Shri Deva Dutta Dubey. S/o. Shri Bal Mukund Dubey, F-21, Maker Kundan Gardens, Juhu Tara Road, Santacruz (W), Bombay 400 049. Occupation: Service	One	Sd/-	
		7 (Seven) Equity Shares		

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

**ARTICLES OF ASSOCIATION
OF
CARE RATINGS LIMITED***

**PRELIMINARY
INTERPRETATION**

The Regulations contained in Table "A" in Schedule I of the Companies Act, 1956 shall not apply to the Company, by except in so far as the same are repeated, contained or expressly made applicable in these Articles of Association by the said Act.

Table 'A' not to apply but company to be governed by these Articles

In these present regulations, the following words and expressions shall have the following meanings, unless excluded by the subject or context;

Interpretation Clause

"The Company" or "This Company" means **CARE RATINGS LIMITED*** The Company"

*The name of the Company has been changed from "Credit Analysis and Research Limited" to "**CARE RATINGS LIMITED**" vide Special Resolution passed by the shareholders through Postal Ballot, the results of which were declared on May 20, 2017.

"The Act" means the Companies Act, 1956 and subsequent amendments thereto or any statutory modification or re-enactment thereof, for the time being in force.	"The Act "or "the said Act"
"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act.	"Annual General Meeting"
"Articles of Association" or "Articles" means these Articles of Association of the Company as originally framed or as altered from time to time by Special Resolution in accordance with the Companies Act, 1956;	"Articles of Associations"
"Board" or "Board of Directors" or "The Directors" means or Directors of the Company collectively referred to in the Act.	"Board", "Director" and "Board of Directors"
"Capital" means the share capital for the time being raised or authorized to be raised for the purposes of the Company.	"Capital"
"Debenture" includes debenture-stock, bonds and other securities of the Company, whether constituting a charge on the assets of the Company or not.	"Debenture"
"Debenture holders" means the duly registered holders from time to time of the debentures of the Company and shall include in case of debentures held by a Depository, the beneficial owners whose names are recorded as such with the Depository.	"Debenture holders"
"Directors" means the Directors for the time being of the Company.	"Directors"
"Dividend" includes interim dividend unless otherwise stated.	"Dividend"
"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from some competent Court having effect in India and shall include the executor or Administrator or the holder of a certificate, appointed or granted by such competent court and authorized to negotiate or transfer the shares of the deceased member.	"Executor"
"Extraordinary General Meeting" means an extraordinary meeting of the Company convened and held in accordance with the Act.	"Extraordinary General Meeting"
"Financial Year" shall have the meaning assigned thereto by Section 2 (17) of the Companies Act 1956.	"Financial Year"
"Managing Director" shall have the meaning assigned thereto in the Act.	"Managing Director"
"Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the Beneficial Owners whose names are recorded as such with the Depository.	"The Member"
"Month" means the English Calendar month.	"Month"
"Office" means the Registered Office, for the time being of the Company.	"The Office"
"Officer" shall have the meaning assigned thereto by the Act.	"The Officer"
"Ordinary Resolution" shall have the meaning assigned thereto by the Act.	"Ordinary Resolution"
"Paid up" includes "credited as paid up" .	"Paid Up" "Credited as paid up"

"Person" shall include any Association, Corporation, Company as well as individuals.	"Person"
"Proxy" includes Attorney duly constituted under a Power Attorney.	"Proxy"
"Register" means the Register of Members to be kept pursuant to the said Act.	"Register"
"Registrar" means the Registrar of Companies, Maharashtra, situated at Mumbai	"Registrar"
"Seal" means Common seal for the time being of the Company.	"Seal"
"Secretary" means a Company Secretary within the meaning of clause (c) of sub-Section (1) of Section 2 of the Company Secretaries Act, 1980 includes a person or persons appointed by the Board to perform any of the duties of a Secretary subject to the provisions of the Act.	"Secretary"
"Shares" means the Equity shares of the Company unless otherwise mentioned.	"Shares"
"Share Warrant" means share warrant issued pursuant to Section 114 of the Act.	"Share Warrant"
"Section" means Section of the Companies Act, 1956.	"Section"
"Special Resolution" shall have the meaning assigned thereto by Section 189 of the Companies Act, 1956.	"Special Resolution"
"Transfer" means (in either the noun or the verb form and including all conjugations thereof with their correlative meanings) with respect to the Shares, the sale, assignment, transfer or other disposition (whether for or without consideration, whether directly or indirectly) of any Shares or of any interest therein or the creation of any third party interest in or over the Shares, but excluding any renunciation of any right to subscribe for any shares offered pursuant to a rights issue to existing shareholders in proportion to their existing shareholding in the Company; and	"Transfer"
"Writing" and "Written" means and includes words, hand written, printed, typewritten, lithographed, represented or reproduced in any mode in a visible form.	"Writing" "Written"
Words importing the singular number include the plural number and vice versa.	
"These Presents" or "Regulations" means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.	"These Presents"

CAPITAL

- | | |
|---|--|
| <p>1. <i>Authorised Share Capital</i></p> <p>The authorized share capital of the Company shall be such amount as is given in Clause V of the Memorandum of Association.</p> | <p>Authorised Share Capital</p> |
| <p>2. <i>Register of Members and Debenture Holders</i></p> <p>The Company shall cause to be kept a Register of Members, an Index of Members, a Register of Debenture holders and Index of Debenture holders in accordance with Sections 150, 151 and 152 of the Act.</p> | <p>Register of Members and Debenture Holders</p> |
| <p>3. <i>Inspection of Register of Members and Debenture Holders</i></p> <p>a) The Register of Members, the Index of Members, the register and index of Debenture holders, copies of all Annual Reports prepared under Section 159 of the Act, together with the copies of certificates and documents required to be annexed thereto under section 161 of the Act shall, except when the Register of Members or Debenture</p> | <p>Inspection of Register of Members and Debenture Holders</p> |

holders is closed under the provisions of the Act or these presents, be open during business hours (subject to such reasonable restrictions, as the Company may impose, so that not less than two hours each day are allowed for inspection) to the inspection (i) of any Member of Debenture holder, without fee; and (ii) of any other person, on payment of such sum as may be prescribed for each such inspection. Any such Member, Debenture holder or person may take extracts from such documents referred to above without fee or additional fee, as the case may be, in accordance with the provisions of the Act.

- b) The Company shall send to any Member, Debenture holder or other person on request, a copy of the Register of Members, the Index of Members, the Register and Index of Debenture holders or any part thereof required to be kept under the Act, on payment of such sum as may be prescribed by the Act. The copy shall be sent within a period of ten days, exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

4. *Shares at the Disposal of the Directors*

Shares at the
Disposal of the
Directors

Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

5. *Consideration for Allotment*

Consideration
for Allotment

The Board of Directors may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares.

6. *Restriction on Allotment*

Restriction on
Allotment

- a) The Directors shall in making the allotments duly observe the provisions of the Act;
- b) The amount payable on application on each share shall not be less than 5% of the nominal value of the share; and

- c) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company

7. *Increase of Capital*

The Company at its General Meeting may, from time to time, by an Ordinary Resolution increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued on such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 87 of the Companies Act, 1956. Whenever the capital of the Company has been increased under the provisions of the Articles, the Directors shall comply with the provisions of Section 97 of the Act.

Increase of
Capital

8. *Reduction of Capital*

The Company may, subject to the provisions of Sections 78, 80, 100 to 105 (both inclusive) and other applicable provisions of the Act from time to time, by Special Resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner for the time being authorized by law, and in particular, the capital may be paid off on the footing that it may be called up again or otherwise.

Reduction
of Capital

9. *Sub-division, Consolidation and Cancellation of Share Certificate*

Subject to the provisions of Section 94 of the Act, the Company in General Meeting, may by an ordinary resolution from time to time:

- (a) Divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference of special advantage as regards dividend capital or otherwise as compared with the others
- (b) Cancel shares which at the date of such general meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Sub-division,
Consolidation and
Cancellation of
Share Certificate

10. *New capital part of the existing capital*

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

New capital part
of the existing
capital

11. *Power to issue Shares with differential voting rights*

The Company shall have the power to issue Shares with such differential rights as to dividend, voting or otherwise, subject to the compliance with requirements as provided for in the Companies (Issue of Share Capital with Differential Voting Rights) Rules, 2001, or any other law as may be applicable.

Power to issue
Shares with
differential voting
rights

Power to issue
preference shares

12. *Power to issue preference shares*

Subject to the provisions of Section 80 of the Act, the Company shall have the powers to issue preference shares which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of such redemption.

Further Issue of
Shares

13. *Further Issue of Shares*

(1) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then

- a) Such further shares shall be offered to the persons who at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.
- b) The offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days from the date of offer within which the offer, if not accepted, will be deemed to have been declined.
- c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right.
- d) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company

(2) Notwithstanding anything contained in sub-clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever.

- (a) If a special resolution to that effect is passed by the Company in General Meeting, or
- (b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

(3) *Nothing in sub-clause (c) of (1) hereof shall be deemed:*

- (a) To extend the time within which the offer should be accepted; or
- (b) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

- (i) To convert such debentures or loans into shares in the Company; or
- (ii) To subscribe for shares in the Company.

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

- (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and
- (b) In the case of debentures or loans other than debentures issued to or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.

14. *Right to convert loans into capital*

Notwithstanding anything contained in sub-clauses(s) above, but subject, however, to Section 81(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company.

Right to
convert loans
into capital

15. *Allotment on application to be acceptance of shares*

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the register, shall, for the purpose of these articles, be a Member.

Allotment on
application to be
acceptance of
shares

16. *Return on allotments to be made or Restrictions on Allotment*

The Board shall observe the restrictions as regards allotment of shares to the public contained in Sections 69 and 70 of the Act, and as regards return on allotments, the Directors shall comply with Section 75 of the Act.

Return on allotments
to be made or
Restrictions on
Allotment

17. *Money due on shares to be a debt to the Company*

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Money due on
shares to be a
debt to the
Company

18. *Installments on Shares*

If, by the conditions of allotment of any shares, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

Installments
on Shares

19. *Members or heirs to pay unpaid amounts*

Members or
heirs to pay
unpaid
amounts

Every Member or his heir's executors or administrators shall pay to the Company the portion of the capital represented by his share or shares 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.

20. *Beneficial Owner Deemed As Absolute Owner*

Beneficial Owner
Deemed As
Absolute Owner

- a) Except as ordered by the Court of competent jurisdiction or by law required, the Company shall be entitled to treat the person whose name appears on the Register of members as the holders of any share or whose name appears as the beneficial owner of the shares as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.
- b) Except as order by a court of competent jurisdiction or as provided by the Act, no notice of any trust, express or implied or constructive, shall be entered on the Register of Members or of Debenture holders of the Company and the provisions of Section 153 of the Act shall apply.

21. *Variation of Shareholders' rights*

Variation of
Shareholders'
rights

- a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class may be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of the class.
- b) This Article is not to derogate from any power the Company would have had if this Article were omitted and the right of the shareholders being holders of not less in the aggregate than ten per cent of the issued shares of that class to apply to the Court to the variations or modifications canceled as provided in Section 107 of the Act.

SHARE CERTIFICATES

22. *Rules to issue share certificates*

Rules to issue
share certificates

The rules under "The Companies (Issue of Share Certificate) Rules, 1960 shall be complied with in the issue, reissue, renewal of share certificates and the format sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said rules.

23. a) *Every Member entitled to certificate for his shares*

- (i) Every member or allottee of shares shall be entitled, without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates, and the amount paid thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of fractional coupon of requisite value, save in case of issue of share certificates against letters of acceptance of or renunciation or in cases of issues of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-divisions of the shares of the Company.
- (ii) Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of (1) two Directors or persons acting on behalf of the Directors under duly registered powers of attorney; and (2) the Secretary or some other persons appointed by the Board for the purpose. The certificate of such shares shall be subject to the provisions of Section 113, be delivered in accordance with procedure laid down in Section 53.
- (iii) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person to whom it has been issued, indicating date of issue.

Every Member
entitled to
certificate for his
shares

b) *Joint ownership of shares:*

Any two or more joint allottees of shares shall be treated as a single member for the purposes of this article and any share certificate, which may be the subject of joint ownership, may be delivered to any one of such joint owners on behalf of all of them. The Company shall comply with the provisions of Section 113 of the Act.

Joint ownership
of share

c) *Director to sign Share Certificates:*

A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography but not by means of rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other materials used for the purpose.

Director to sign
Share Certificate

d) *Issue of new certificate in place of one defaced, lost or destroyed*

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Issue of new
certificate in
place of one
defaced, lost or
destroyed

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

The provision of these Articles shall mutatis mutandis apply to debentures of the Company.

e) **Renewal of Share Certificate:**

Renewal of Share
Certificate:

When a new share certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is issued in lieu of share certificate No..... sub-divided/replaced on consolidation of shares.

f) When a new certificate has been issued in pursuance of clause (d) of this Article, it shall state on the face of it against the stub or counterfoil to the effect that it is duplicate issued in lieu of share certificate No..... The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate and when a new certificate has been issued in pursuance of clauses (c), (d), (e) and (f) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against it, the names of the persons to whom the certificate is issued, the number and the necessary changes indicated in the Register of Members by suitable cross references in the "remarks" column.

g) All blank forms, share certificates shall be printed only on the authority of a resolution duly passed by the Board.

24. *Responsibilities to maintain records*

Responsibilities
To maintain
records

The Managing Director of the Company for the time being or if the Company has no Managing Director, every Director of the Company shall be responsible for maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates.

25. *Rights of Joint Holders*

Rights of Joint
Holders

- a) If any share stands in the names of two or more persons, the person first named in the Register shall, as regards receipt of dividends or bonus or service of notices and all or any other matter connected with the Company, except voting at meeting and the transfer of the shares be deemed the sole holder thereof but the joint holders of share shall be severally as well as jointly liable for payment of all installments and calls due in respect of such share and for all incidents thereof according to the Company's regulations.
- b) The Company shall be entitled to decline to register more than four persons as the joint holders of any share.
- c) 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 delivery of the certificate relating to such share or to receive document (which expression shall be deemed to include all documents

mentioned in Article 203) from the Company and any notice given to or documents served on such person shall be deemed service on all the joint holders.

26. *Limitation of Time For Issue of Certificates*

Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe or approve provided that in respect of a 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 to one of several joint holders shall be sufficient delivery to all such holders.

Limitation of
Time For
Issue of
Certificates

UNDERWRITING & BROKERAGE

27. *Commission for placing shares, debentures, etc*

- a) Subject to the provisions of the Act, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares, debentures, or debenture-stock of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, debentures or debenture-stock of the Company and provisions of Section 76 of the Act shall apply.
- b) The Company may also, in any issue, pay such brokerage as may be lawful.

Commission
for placing
shares,
debentures,
etc

LIEN

28. *Company's lien on shares /debentures*

The Company shall have a first and paramount lien upon all the shares /debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at fixed time in respect of such shares/debentures, and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from provisions of this clause. The fully paid up shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Company's
lien on shares
/debentures

29. *Enforcing lien by sale*

Enforcing lien
by sale

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their members to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell have been served on such member or his representative and default shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements for fourteen days after such notice.

30. *Application of sale proceeds*

Application of
sale proceeds

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

31. *Board to have right to make calls on shares*

Board to have
right to make
calls on shares

The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and the member(s) and place(s) appointed by the Board. A call may be made payable by installments.

Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in General Meeting.

32. *Call on shares of the same class to be on uniform basis*

Call on shares
of the same
class to be on
uniform basis

Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class. For the purpose of this Article, shares of the same nominal value on which different amounts have been paid shall not be deemed to fall under the same class.

33. *Notice for call*

Notice for call

Fourteen days notice in writing of any call shall be given by the Company specifying the date, time and places of payment and the person or persons to whom such call be paid.

34. *Call when made*

Call when made

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have

been made at the date when the resolution authorizing such call was passed at the meeting of the Board.

35. *Liability of joint holders for a call*

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Liability of joint holders for a call

36. *Board to extend time to pay call*

The Board may, from time to time, at its discretion extend the time fixed for the payment of any call and may extend such time to all or any of the members. The Board may be fairly entitled to grant such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

Board to extend time to pay call

37. *Calls to carry Interest*

If a member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at 5% per annum or such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Calls to carry Interest

38. *Dues deemed to be calls*

Any sum, which as per the terms of issue of a share becomes payable on allotment or at a 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 the same may become payable and in case of non payment 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.

Dues deemed to be calls

39. *Proof of dues in respect of share*

On any trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares it shall be sufficient to prove (i) that the name of the members in respect of whose shares the money is sought to be recovered appears entered in the Register of Members as the holder, at or subsequent to the date on which the money sought to be recovered is alleged to have become due on the shares, (ii) that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his representatives pursuant of these Articles, and (iii) it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Proof of dues in respect of share

40. *Partial payment not to preclude forfeiture*

Neither a judgment nor a decree in favour of the Company, for call or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall, from time to time be due from any

Partial payment not to preclude forfeiture

member to the Company in respect of his shares either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

41. *Payment in anticipation of call may carry interest*

Payment in
anticipation
of call may
carry interest

- (a) The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (b) The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

FORFEITURE OF SHARES

42. *Board to have right to forfeit shares*

Board to
have right to
forfeit shares

If any member fails to pay any call or installment of a call on / before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

43. *Notice for forfeiture of shares*

Notice for
forfeiture of
shares

- (a) The notice shall name a further day (not earlier than the expiration of fourteen days from the date of notice) and place or places on which such call or installment and such interest thereon (at such rate as the Directors shall determine from the day on which such call or installment ought to have been paid) and expenses as aforesaid, are to be paid.
- (b) The notice shall also state that in the event of the non-payment at or before the time the call was made or installment is payable the shares will be liable to be forfeited.

44. *Effect of forfeiture*

Effect of
forfeiture

If the requirements of any such notice as aforesaid were not complied with, every or any share in respect of which such notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture, subject to

Section 205A of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

45. *Notice of forfeiture*

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

Notice of
forfeiture

46. *Forfeited share to be the property of the Company*

Any share so forfeited shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board shall think fit.

Forfeited share to
be the property of
the Company

47. *Member to be liable even after forfeiture*

Any member whose shares have been forfeited shall, notwithstanding the forfeiture be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with the interest thereon from time to time of the forfeiture until payment at such rates as the Board may determine and the Board may enforce the payment thereof, if it thinks fit.

Member to be
liable even after
forfeiture

48. *Claims against the Company to extinguish on forfeiture*

The forfeiture of a share involves extinction, at the time of the forfeiture of all interest in and all claims and demands against the Company, in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

Claims against the
Company to
extinguish on
forfeiture

49. *Evidence of forfeiture*

A duly verified declaration in writing that the declarant is a Director or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Evidence of
forfeiture

50. *Effecting sale of shares*

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinafter given, the Board may appoint some person to execute an instrument of transfer of the shares sold, cause the purchaser's name to be entered in the register in respect of the share sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares, the validity of the sale shall not be impeached by any person.

Effecting sale
of shares

51. *Certificate of forfeited shares to be void*

Certificate of
forfeited shares
to be void

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Board entitled
to cancel
forfeiture

52. *Board entitled to cancel forfeiture*

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

TRANSFER AND TRANSMISSION OF SHARES

53. *Register of Transfers*

Register of
Transfers

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.

54. *Endorsement of Transfer*

Endorsement
of Transfer

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

55. *Instrument of Transfer*

Instrument of
Transfer

The instrument of transfer of any share shall be in writing and all the provisions of Section 108 of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use a common form of transfer in all cases.

56. *Executive transfer instrument*

Executive
transfer
instrument

Every such instrument of transfer shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. The instrument of transfer shall be in respect same class of shares and should be in the form prescribed under the Act.

The Company, the transferor and the transferee of the shares shall comply with the provisions of sub-sections (1), (1-A) and (1-B) of Section 108 of the Act.

57. *Closing Register of transfers and of Members*

Closing Register
of transfers and
of Members

The Board shall be empowered, on giving not less than seven days notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated, to close the transfer books, the register of members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty days at

a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient.

58. *Directors may refuse to register transfer*

Subject to the provisions of Section 111 and Section 111A of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in shares or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transfer, as the case may be, was delivered with the Company, send notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

Directors may refuse to register transfer

59. *Transfer of partly paid shares*

Where in the case of partly paid shares, an application for registration is to be made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 110 of the Act.

Transfer of partly paid shares

60. *Insolvency or liquidation of one or more joint holders of the shares*

In case of insolvency or liquidation of any one or more persons named in the Register of Members as the joint-holders of any shares, the remaining holder or holders shall be the only persons recognized by the Company as having any title to or interest in such share but nothing therein contained shall be taken to release the estate of a joint-holder under insolvency or liquidation from any liability on shares held by him jointly with any other person.

Insolvency or liquidation of one or more joint holders of the shares

61. *Survivor of joint holders recognized*

In case of the death of any one or more persons named in the Register of Members as the joint-holders of any shares, the survivors shall be the only person recognized by the Company as having any title to or interest in such share but nothing therein 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.

Survivor of joint holders recognized

62. *Title to shares of deceased members*

The executors or administrators or holders of a Succession Certificate or the legal representatives of a deceased member (not being one or two joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member, and the Company shall be bound to recognize such executors or administrators or holders of a Succession Certificate or the legal representatives shall have first obtained Probate holders or Letter of Administration or Succession Certificate as the case may be, from a duly constituted Court in the Union of India. Provided that in any case

Title to shares of deceased members

where the Board in its absolute discretion, thinks fit, the Board may dispense with the production of Probate or Letter of Administration or Succession Certificate, upon such terms as to indemnity or otherwise as the Board in its absolute discretion may think necessary and register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased member as a member.

- | | |
|--------------------------------------|---|
| Transfers not permitted | <p>63. <i>Transfers not permitted</i></p> <p>No share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind, except fully paid shares through a legal guardian.</p> |
| Transfer by Legal Representatives | <p>64. <i>Transfer by Legal Representatives</i></p> <p>A transfer of shares or other interest in the Company of a deceased member thereof made by legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer and provisions of Section 109 of the Act shall apply.</p> |
| Transmission of shares | <p>65. <i>Transmission of shares</i></p> <p>Subject to the provisions of the Act and these Articles presents, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any members, or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, either be registering himself as the holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder, provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares.</p> |
| Rights on Transmission | <p>66. <i>Rights on Transmission</i></p> <p>A person entitled to a share by transmission shall, subject to the Directors' right to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the share.</p> |
| Instrument of transfer to be stamped | <p>67. <i>Instrument of transfer to be stamped</i></p> <p>Every instrument of transfer shall be presented to the Company duly stamped for registration, accompanied by such evidence as the Board may require to prove the title of the transferor his right to transfer the shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.</p> |
| Share Certificates to be surrendered | <p>68. <i>Share Certificates to be surrendered</i></p> <p>Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in Section 108) properly stamped and executed instrument of transfer.</p> |

69. *No fee on Transfer or Transmission*

No fee shall be charged for registration of transfers, transmission, probate, succession certificate and Letters of administration, Certificate of Death or Marriage, Power of Attorney or similar other document.

No fee on
Transfer or
Transmission

70. *Company not liable to notice of equitable rights*

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the board shall so think fit.

Company not
liable to notice
of equitable
rights

71. *Transfer of Debentures*

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of the right to Debentures of the Company.

Transfer of
Debentures

72. *Dematerialisation of Securities*

Dematerialisation
of Securities

(i) Definitions: For the purpose of this Article:

"Beneficial Owner" means a person whose name is recorded as such with a depository.

"Bye-Laws" means Bye-laws made by a Depository under Section 26 of the Depositories Act, 1996.

"Depositories Act" means the Depository Act, 1996, including any statutory modifications or re-enactment for the time being in force.

"Depository" means a Company formed and registered under the Act and which has been granted a Certificate of Registration under the Securities and Exchange Board of India Act 1992.

Definitions: For
the purpose of this
Article:

"Member" means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as beneficial owner in the records of the depository.

"Participant" means a person registered as such under Section 12 (1A) of the Securities and Exchange Board of India Act, 1992.

"Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the Regulations issued by the Securities and Exchange Board of India in relation to the Depository Act, 1996.

"Registered Owner" means a depository whose name is entered as such in the records of the Company.

"SEBI" means the Securities and Exchange Board of India

"Security" means such security as may be specified by the Securities and Exchange Board of India from time to time.

Words imparting the singular number only includes the plural number and vice versa.

Words imparting persons include corporations.

Words and expressions used and not defined in the Act but defined in the Depositories Act, 1996 shall have the same meaning respectively assigned to them in that Act.

Company to
Recognize Interest
In Dematerialized
Securities Under
The Depositories
Act, 1996

- (ii) *Company to Recognize Interest In Dematerialized Securities Under The Depositories Act, 1996.*

Either the Company or the investor may exercise an option to issue, de-link, hold the securities (including shares) with a depository in Electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof.

Dematerialisation/
Re-Materialisation
Of Securities

- (iii) *Dematerialisation/Re-Materialisation Of Securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re-materialize its securities held in Depositories and/or offer its fresh securities in the de-materialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

Option To Receive
Security Certificate
Or Hold Securities
With Depository

- (iv) *Option To Receive Security Certificate Or Hold Securities With Depository*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security.

Securities In
Electronic
Form

- (v) *Securities In Electronic Form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Section 153, 153A, 153B, 187 B, 187 C and 372 of the Act, shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

Beneficial Owner
Deemed As
Absolute Owner

- (vi) *Beneficial Owner Deemed As Absolute Owner*

Except as ordered by the Court of competent jurisdiction or by law required, the Company shall be entitled to treat the person whose name appears on the register of members as the holders of any share or whose name appears as the beneficial owner of the shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right

thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(vii) *Rights Of Depositories And Beneficial Owners*

Notwithstanding anything to the contrary contained in the Act, or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the Depository is the registered owner of the securities, and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as a beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository

Rights Of
Depositories
And Beneficial
Owners

(viii) *Register And Index Of Beneficial Owners*

The Company shall cause to be kept a Register and Index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law including any form of electronic media.

The Register and Index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a Register and Index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a Branch register of Members resident in that State or Country.

Register And
Index Of
Beneficial
Owners

(ix) *Cancellation Of Certificates Upon Surrender By Person*

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the depository as the Registered Owner in respect of the said securities and shall also inform the Depository accordingly.

Cancellation Of
Certificates Upon
Surrender By
Person

(x) *Service Of Documents*

Notwithstanding anything contained in the Act, or these Articles, to the contrary, where securities are held in a depository, the record of the beneficial ownership may be served by such depository on the Company by means of hard copies or through electronic mode or by delivery of floppies or discs.

Service Of
Documents

(xi) *Allotment Of Securities*

Where the securities are dealt within a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

Allotment Of
Securities

(xii) *Transfer Of Securities*

The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly, particulars of every transfer or transmission of any share held in material form. Nothing contained in these Articles shall apply to transfer of securities held in depository.

Transfer Of
Securities

(xiii) *Distinctive Number Of Securities Held In A Depository*

Distinctive
Number Of
Securities Held
In A Depository

The shares in the capital shall be numbered progressively according to their several denominations, provided, however that the provisions relating to progressive numbering shall not apply to the share of the Company which are in dematerialized form. Except in the manner provided under these Articles, no share shall be sub-divided. Every forfeited or surrendered share be held in material form shall continue to bear the number by which the same was originally distinguished.

(xiv) *Provisions Of Articles To Apply To Shares Held In Depository*

Provisions Of
Articles To Apply
To Shares Held
In Depository

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act, 1996.

(xv) *Depository To Furnish Information*

Depository To
Furnish Infor-
mation

Every Depository shall furnish to the Company information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by laws and the Company in that behalf.

(xvi) *Option To Opt Out In Respect Of Any Such Security*

Option To Opt
Out In Respect
Of Any Such
Security

If a beneficial owner seeks to opt out of a Depository in respect of any security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the beneficial owner or the transferee as the case may be.

Overriding
Effect Of This
Article

(xvii) *Overriding Effect Of This Article*

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles of these presents.

73. *Nomination Facility*

Nomination
Facility

- (I) Every holder of shares, or holder of debentures of the Company may at any time, nominate, in the prescribed manner a person to whom his shares in or debentures of the Company shall rest in the event of his death.
- (II) Where the shares in or debentures of the Company are held by more than one person jointly, the joint holders may together nominate in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall rest in the event of death of all the joint holders.
- (III) Notwithstanding any thing contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise in respect of such shares in or debentures of the Company where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in or debentures of the Company, the nominee shall, on the death of the shareholder or debentures holder of

the Company or as the case may be on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company or as the case may be all the joint holders in relation to such shares in or debenture of the Company to the exclusion of all the other persons, unless the nomination is varied or cancelled in the prescribed manner.

- (IV) Where the nominee is a minor it shall be lawful for the holder of shares or debentures, to make the nomination and to appoint in the prescribed manner any person to become entitled to shares in or debentures of the Company in the event of his death in the event of minority of the nominee.

Any person who becomes a nominee by virtue of the provisions of Section 109 A upon the production of such evidence as may be required by the Board and subject as hereinafter provided elect either

- a) To be registered himself as holder of the shares or debentures as the case may be, or
- b) To make such transfer of the share or debenture as the case may be, as the deceased shareholder or debenture holder, as the case may be could have made.

If the person being a nominee, so becoming entitled, elects to be registered himself as a holder of the share or debenture as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with a Death Certificate of the deceased share holder or debenture holder as the case may be.

All the limitations, restrictions and provisions of this Act, relating to the right to transfer and registration of transfer of shares or debentures shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer where a transfer is signed by that shareholder or debenture holder, as the case may be.

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

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture and if the notice is not complied with within 90 days, the Board may thereafter withhold payments of all dividends, bonus, or other monies payable in respect of the share or debenture, until the requirements of the notice have been complied with.

A Depository may in terms of Section 58 A at any time, make a nomination and above provisions shall as far as may be, apply to such nomination.

Restriction on purchase by Company, or Loans by the Company for purchase of its own shares

74. *Restriction on purchase by Company, or Loans by the Company for purchase of its own shares*

Except to the extent permitted by Section 77 of the Act, no part of the funds by the Company shall be employed in the purchase of or lent on security of the shares of the Company.

Buy Back of Shares

75. *Buy Back of Shares*

The Company shall be entitled to purchase its own shares or other securities, subject to such limits, upon such terms and conditions and subject to such approvals as required under Section 77 A, 77 AA and 77 B and other applicable provisions of the Act, The Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998 and any amendments, modification(s), repromulgation (s) or re-enactment(s) thereof.

Copies of Memorandum and Articles to be sent to members

76. *Copies of Memorandum and Articles to be sent to members*

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Company to every member at his request within seven days of the request on payment of such sum as may be prescribed.

SHARE WARRANTS

Rights to issue share warrants

77. *Rights to issue share warrants*

- (a) The Company may issue share warrants subject to, and in accordance with provisions of Section 114 and 115 of the Act.
- (b) The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

Rights of warrant holders

78. *Rights of warrant holders*

- (a) The bearer of the share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right to signing a requisition, for calling a meeting of the Company, and of attending, and voting and exercising other privileges of a member at any meeting held after the expiry of two clear days from time of the deposit, as if his name were inserted in the Register or Members as the holder of the shares included in the deposited warrant.
- (b) Not more than one person shall be recognized as the depositor of the share warrant.
- (c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

79. (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

Share warrant holders cannot attend or vote the meeting

(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the shares included in the warrant, and he shall be member of the Company.

80. *Board to make rules*

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

Board to make rules

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

81. *Rights to convert shares into stock & vice-versa*

The Company in General Meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same Regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place. The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal amount of shares from which the stock arose.

Rights to convert shares into stock & vice-versa

82. *Rights of stock holders*

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 privileges or advantages (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 those privileges or advantages.

Rights of stock holders

GENERAL MEETINGS

83. *Annual General Meetings*

The Company shall, in addition to any other meetings hold a General Meeting which shall be called as its Annual General Meeting, at the intervals and in accordance with the provisions of the Act.

Annual General Meetings

Extraordinary General Meetings

The Board may, whenever it thinks fit, convene an Extraordinary General Meeting at such date, time and at such place as it deems fit, subject to such directions if any, given by the Board.

Extraordinary Meetings on requisition	84. <i>Extraordinary Meetings on requisition</i> The Board shall on, the requisition of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under Section 169 of the Act.
Notice for General Meetings	85. <i>Notice for General Meetings</i> All General Meetings shall be convened by giving not less than twenty- one days notice excluding the day on which the notice is served or deemed to be served (i.e. on expiry of 48 hours after the letter containing the same is posted) and the date of the meeting, specifying the place and hour of the meeting and in case of any special business proposed to be transacted, the nature of that business shall be given in the manner mentioned in Section 173 of the Act. Notice shall be given to all the shareholders and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member shall not invalidate the proceedings of any General Meeting..
Shorter Notice admissible	86. <i>Shorter Notice admissible</i> With the consent of all the members entitled to vote, at an Annual General Meeting or with the consent of the members holding 95 percent of such part of the paid-up share capital of the Company as gives a right to vote thereat, any general meeting may be convened by giving a shorter notice than twenty one days. Provided that where any Members of the Company are entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of these sub-articles in respect of the former resolution or resolutions and not in respect of the latter.
Special and Ordinary Business	87. <i>Special and Ordinary Business</i> (a) All business shall be deemed special that is transacted at an Extraordinary General Meeting and also that is transacted at an Annual General Meeting with the exception of sanctioning of dividend, the consideration of the accounts, balance sheet and the reports of the Directors and Auditors, the election of Directors in place of those retiring by rotation and the appointment of and the fixing up of the remuneration of the auditors. (b) In case of special business as aforesaid, an explanatory statement as required under Section 173 of the Act shall be annexed to the notice of the meeting.
Resolution requiring Special Notice	88. <i>Resolution requiring Special Notice</i> The Company shall comply with provisions of Section 190 of the Act relating to resolution requiring special notice.
Quorum for General Meeting	89. <i>Quorum for General Meeting</i> Five members or such other number of members as the law for the time being in force prescribes, shall be entitled to be personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

90. *Time for quorum and adjournment*

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be quorum and may transact the business for which the meeting was called.

Time for
quorum and
adjournment

91. *Chairman of General Meeting*

The Chairman, if any, of the Board of Directors shall preside as Chairman at every General Meeting of the Company.

Chairman of
General Meeting

92. *Election of Chairman*

If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors decline to take the chair then the members present shall choose someone of their number to be the Chairman.

Election of
Chairman

93. *Adjournment of Meeting*

The Chairman may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as nearly as may be in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Adjournment
of Meeting

94. *Voting at Meeting*

At any General Meeting, a resolution put to the vote at the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the show of hands) demanded in accordance with the provisions of Section 179 of the Act. Unless a poll is so demanded, a declaration by the Chairman that the resolution had, on a show of hands been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Voting at
Meeting

95. *Decision by poll*

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the Chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

Decision by
poll

96. *Casting vote of Chairman*
- Casting vote of Chairman
- In case of equal votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or a casting vote in addition to the vote or votes to which he may be entitled to as a member.
97. *Poll to be immediate*
- Poll to be immediate
- (a) A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time not later than forty eight hours from the time of demand as the Chairman of the meeting directs.
- (b) A demand for a poll shall not prevent the continuance of a Meeting of the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at anytime by the person or persons who made the demand.
98. *Scrutineers at Poll*
- Scrutineers at Poll
- (a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinise the votes given on the report thereon to him;
- (b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause;
- (c) Of the two scrutineers appointed under this Article, one shall always be a Member (not being an Officer or employee of the Company) present at the meeting, provided that such a Member is available and willing to be appointed.
99. *Passing resolutions by Postal Ballot*
- Passing resolutions by Postal Ballot
- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011 to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under section 192A of the Act and the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, as amended from time.
100. *Minutes of proceedings of General Meeting and of Board and other meetings*
- Minutes of proceedings of General Meeting and of Board and other meetings
- The Company shall cause minutes of all proceedings of every general meeting and of all proceedings of every meeting of its Board of Directors or of every committee of Board, to be kept in accordance with the provisions of Section 193 of the Act. Minutes of meetings kept in accordance with the provisions of Section 193 shall be evidence of the proceedings recorded therein.

101. Inspection of Minute Books

The books containing minutes of proceedings of General Meetings of the Company shall be kept at the Registered Office of the Company and shall be open to the inspection of any Member without charge, between 11 a.m. and 1 p.m. on all working days. Any member shall be entitled to be furnished within seven days after he had made a request in that behalf to the Company with a copy of any minutes referred to above at such charge as may be prescribed by the Act.

Inspection of
Minute Books

VOTE OF MEMBERS

102. Voting rights of Members

- a) On a show of hands every member holding equity shares and present in person shall have one vote.
- b) On a poll, every member holding equity shares therein shall have voting rights in proportion to his shares of the paid up equity share capital.
- c) On a poll, a member having more than one vote, or his proxy or other persons entitled to vote for him need not use all his votes in the same way.

Provided that in the event of the Company issuing Preference Shares, the holders of such Preference Shares shall have no right to vote either in person or by proxy, at any General Meeting by virtue of or in respect of their holdings of Preference Shares, unless the preferential dividend due on such Preference Shares or any part of such dividend has remained unpaid in respect of the period specified in Section 87 of the Act or unless a resolution is proposed directly affecting the rights or privileges attached to such Preference Shares.

Voting rights
of Members

For the purpose of this Article :-

- a) Any resolution for winding up the Company or for the repayment or reduction of its share capital shall be deemed directly to affect the rights attached to Preference Shares.
- b) Dividend shall be deemed to be due on Preference Shares in respect of any period whether a dividend has been declared by the Company on such shares for such period or not -
 - (i) On the last day specified for the payment of such dividend for such period in the Article or other instrument executed by the Company in that behalf;

Or

- (ii) In case no day specified, on the day immediately following such period.

103. Equal Rights of Members

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 shareholders of the same class.

Equal Rights of
Members

104. *Voting by joint-holders*

Voting by
joint-holders

Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that a joint holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares. Several executors or administrators of a deceased Member in whose (deceased Member's) sole name any share stands shall for the purposes of this Article be deemed joint holders.

105. *Votes in respect of shares of deceased, insolvent member*

Votes in respect of
shares of
deceased,
insolvent member

Subject to provisions of the Act and other provisions of these Articles, any person entitled under transmission clause to any shares may transfer any shares or vote at General Meetings in respect thereof as if he was the registered holder of such shares provided that at least 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 satisfy the Directors of his right to transfer such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

No right to vote
unless calls are
paid

106. *No right to vote unless calls are paid*

No member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

107. *Proxy*

Proxy

On a poll, votes may be given either personally or by proxy or in case of a Corporation also by a representative duly authorized in accordance with the Act and these presents.

- a) A proxy so appointed shall not have any right to speak at the meeting;
- b) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint proxy to attend and vote instead of himself and that a proxy need not be a Member.

108. *Instrument of proxy*

Instrument of
proxy

The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a Corporation either under its common seal or under the hand of its attorney duly authorized in writing. Any person whether or not he is a member of the Company may be appointed as a proxy.

The instrument appointing a proxy and Power of Attorney or other authority (if any) under which it is signed must be deposited at the registered office of the Company not less than

forty eight hours prior to the time fixed for holding the meeting at which the person named in the instrument proposed to vote, or, in case of a poll, not less than twenty four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid. No attorney shall be entitled to vote unless the Power of Attorney or other instrument appointing him as attorney or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time of the meeting at which the attorney proposes to vote or is deposited at the Office not less than forty-eight hours before the time of same meeting as aforesaid. 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 the attorney at least 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 not less than forty-eight hours before the time fixed for the meeting the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit. Every Member entitled to vote at a meeting of the Company or any resolution to be moved thereat shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting to inspect the proxies lodged at any time during the business hours of the Company provided that not less than three days notice in writing of the intention so to inspect is given to the Company

The form of proxy shall be as given in Schedule IX of the Act

109. *The form of proxy shall be two way proxies as given in Schedule IX of the Act enabling the shareholder to vote for/against any resolution.*

110. *Custody of Instrument*

Custody of Instrument

If any such instrument of appointment be confined to the object of appointing a proxy or substitute for voting at meeting of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company, and if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

111. *Validity of proxy*

Validity of proxy

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death of or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the shares in respect of 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.

112. *Corporate Members*

Corporate Members

Any corporation which is a member of the Company may, by resolution of its Board of Director or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual member of the Company.

113. Time for objections to vote

Time for
objections to
vote

No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

114. Chairman of any meeting to be judge of any vote

Chairman of
any meeting
to be judge of
any vote

The Chairman of any meeting shall be sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

DIRECTORS

115. Number of Directors

Number of
Directors

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three and not more than twelve, including all kinds of Directors.

Not less than 2/3rd of the total number of directors of the Company may be appointed according to the principle of proportional representation whether by a single transferable vote or by a system of cumulative voting or otherwise in accordance with section 265 of the Act.

The persons
hereinafter
named were
the first
Directors of
the Company

116. The persons hereinafter named were the first Directors of the Company:

- (1) Serajul Haq Khan
- (2) Ramchandra Hanmant Patil
- (3) Pathakattyl Mathai Thomas

Share
qualification
not necessary

117. Share qualification not necessary

Any person whether a member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

118. Director's power to fill-up casual vacancy

Director's
power to fill-
up casual
vacancy

The Directors shall have power at any time and from time to time to appoint subject to the provisions of these presents any person as a Director either to fill a casual vacancy or as an additional Director on the Board but so that the total number shall not at any time exceed the maximum number fixed as above but any Director so appointed as an additional Director shall hold office only upto the date of the next following Annual General Meeting of the Company and shall then be entitled for re-election and any Director so appointed to fill a casual vacancy 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.

119. Additional Directors

Additional
Directors

The Board of Directors shall have power at any time and from time to time to appoint one or more persons as Additional Directors provided that the number of Directors and Additional Directors together shall not exceed the maximum number fixed. An additional

Director so appointed shall hold office up to the date of the next Annual general Meeting of the Company and shall be eligible for re-election by the Company at that Meeting.

120. Alternate Directors

Subject to Section 313 of the Act, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than 3 months from the state in which the meetings of the Board are ordinarily held. An Alternate Director so appointed shall vacate office if and when the original Director return to the state in which the meetings of the Board are ordinarily held. If the terms of the office of the original Director is determined before he so returns to the state aforesaid any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the Alternate Director.

Alternate
Directors

121. Remuneration of Directors

A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by him. The remuneration of Directors including Managing Director and/or Whole-time Director may be paid in accordance with Section 309 of the Act.

Remuneration
of Directors

The Board of Directors may allow and pay to any Director who is not a bonafide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company

122. Remuneration for extra services

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a member of any Committee formed by the Directors) in going or residing away from the town in which the Registered Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

Remuneration
for extra
services

123. Continuing Director may act

The continuing Directors may act notwithstanding any vacancy in the Board but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a general meeting of the Company but for no other purpose.

Continuing
Director may
act

Vacation of
office of
Director

124. Vacation of office of Director

The Office of a Director shall be deemed to have been vacated under the circumstances enumerated under Section 283 of the Act.

Equal power to
Director

125. Equal power to Director

Except as otherwise provided in these Articles all the Directors of the Company shall have in all matters equal rights and privileges and be subject to equal obligations and duties in respect of the affairs of the Company.

ROTATION AND RETIREMENT OF DIRECTOR

One-third of
Directors to
retire every
year

126. One-third of Directors to retire every year

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the Managing Director or Whole time Director(s), appointed or the Directors appointed as a Debenture Director and Special Director under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

Retiring
Directors
eligible for
re-election

127. Retiring Directors eligible for re-election

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.

Which
Director to
retire

128. Which Director to retire

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

Retiring
Director to
remain in
office till
successors
appointed

129. Retiring Director to remain in office till successors appointed

Subject to the provisions of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating Director(s) is not filled up and the meeting has not expressly resolved not to fill up the vacancy and not to appoint the retiring director, the meeting shall stand adjourned till the same day in the next week at the same time and place or if that day is a public holiday till the next succeeding day which is not a public holiday at the same time and place, and if at the adjourned meeting the place of the retiring Director(s) is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the retiring Director(s) or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned Meeting

Increase or
reduction in
the number of
Directors

130. Increase or reduction in the number of Directors

Subject to the provisions of Section 252, 255, 259 of the Act, the Company in General Meeting may by Ordinary Resolution increase or reduce the number of its Directors.

131. Power to remove Director by ordinary resolution

Subject to the provisions of the Act, the Company may by an ordinary resolution in General Meeting remove any Director before the expiration of his period of office and may, by an ordinary resolution, appoint another person instead; the person so appointed shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected as Director.

Power to remove
Director by
ordinary
resolution

132. Right of persons other than retiring Directors to stand for Directorship

A person not being a retiring Director shall, in accordance with Section 257 of the Act, be eligible for appointment to the office of a Director at any General Meeting if he or some other member intending to propose him as a Director not less than 14 days before the meeting has left at the office of the Company, a notice in writing under his hand signifying his candidature for the office of the Director or the intention of such member to propose him as a candidate for that office as the case may be, along with the prescribed deposit amount which shall be refunded to such person or as the case may be, to such member if the person succeeds in getting elected as Directors.

Right of
persons other
than retiring
Directors to
stand for
Directorship

133. Disclosure of Interest by Directors

Every Director of the Company who is in any way, whether directly or indirectly concerned with or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors and the provisions of Section 299 of the Act shall apply.

Disclosure of
Interest by
Directors

134. Directors may Contract with the Company

(a) Subject to the provisions of Section 297, 299, 300, 302 and 314 of the Act, the Directors shall not be disqualified by reason of his or their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract, or arrangement entered into by or on behalf of the Company with such Director or with any Company or partnership in which he shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of fiduciary relation thereby established but the nature of the interest must be disclosed by him or them at the meeting of Directors at which the contract or arrangement is determined if the interest then exists or in any other case at the first meeting of the Directors after the acquisition of the interest.

Directors may
Contract with
the Company

(b) In accordance with Section 300 of the Act, no Director shall, as a Director, vote or take part in any discussion in respect of any contract or arrangement in which he is interested and if he does so vote, his vote shall be void nor shall his presence count for the purpose of forming the quorum at the time of any such discussion or vote;

Provided that the above prohibition or restriction shall not apply to the extent or under the circumstances mentioned in sub-section (2) of Section 300 of the Act.

- (c) A General notice such as is referred to in sub-section (3) of Section 299 of the Act shall be sufficient disclosure under this Article as provided in that Section.

135. Directors not liable for retirement

Directors not
liable for
retirement

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

136. Director for companies promoted by the Company

Director for
companies
promoted by
the Company

Directors of this Company may be or become a Director of any Company promoted by this Company or in which it may be interested as Vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a Director or member of such Company.

137. Appointment of Directors to be voted on individually

Appointment
of Directors
to be voted on
individually

- (a) At every Annual General Meeting of the Company, a motion shall not be made for the appointment of two or more persons as Directors of the Company by a single resolution, unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it.
- (b) A resolution moved in contravention of sub-article (1) of this Article shall be void whether or not objection was taken at the time to its being so moved; Provided that where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Directors in default of another appointment shall apply
- (c) For the purposes of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment

138. Meetings of the Board

Meetings of
the Board

- a) The Board of Directors shall meet at least once in every three months for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with section 288 of the Act, provided that at least four such meetings shall be held in every year.
- b) The Chairman may, at any time, and the manager or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice in writing of every meeting of the Board shall be given to every Director for the time being in India, and at his usual address in India to every other Director.

139. Quorum

Quorum

Subject to the provisions of the Act, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present

at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

140. Questions how decided

- a) Save as otherwise expressly provided in the Act, a meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.
- b) In case of an equality of votes, the Chairman shall have second or casting vote in addition to his vote as Director.

Questions how decided

141. Election of Chairman of Board

- a) The Board may elect a Chairman of its meeting and determine the period for which he is to hold office.
- b) If no such Chairman is elected or at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the Chairman of the Meeting.

Election of Chairman of Board

142. The Directors shall comply with the provisions of Section 159, 295, 297, 299, 303, 305, 307 and 308 of the Act.

The Directors shall comply with the provisions of the Act

143. Powers of Directors

The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made. Provided that the Board shall not, except with the consent of the Company in General Meeting:-

Powers of Directors

- a) Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;
- b) Remit, or give time for repayment of, any debt due by a Director;
- c) Invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertakings as is referred to in clause (a), or of any premise or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;

- d) Borrow moneys where the moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose

Provided further that the powers specified in Section 292 of the Act shall subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or

- e) Contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five percent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.

144. Delegation of Powers

Delegation of Powers

- a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit.
- b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

145. Election of Chairman of Committee

Election of Chairman of Committee

- a) A committee may elect a Chairman of its meeting. If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one among themselves to be the Chairman of the Committee Meeting.
- b) The quorum of a committee may be fixed by the Board of Directors.

146. Questions how determined

Questions how determined

- a) A committee may meet and adjourn as it thinks proper. The meetings and proceedings of any such Committee shall be governed by the provisions of these presents for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article
- b) Questions arising at any meeting of a committee shall be determined by the sole member of the committee or by a majority of votes as the members present as the case may be and in case of an equality of vote the Chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

147. Validity of acts done by Board or a Committee

Validity of acts done by Board or a Committee

All acts done by any meeting of the Board, 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 be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

148. Resolution by Circulation

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

Resolution by
Circulation

149. Borrowing Powers

- a) The Board of Directors may from time to time but with such consent of the Company in General Meeting as may be required under the Act raise any moneys or sums of money for the purpose of the Company provided that the moneys to be borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specified purpose and in particular, but subject to the provisions of Section 292 and 293 of the Act, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, by the issue of debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

Borrowing
Powers

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated shall specify the total amount up to which moneys may be borrowed by the Board Directors.

- b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or the Managing Director, if any, within the limits prescribed.
- c) Subject to provisions of the above sub-clause, the Directors may, from time to time, at their discretion, raise or borrow or secure the repayment of any sum or sums of money for the purposes of the Company, at such time and in such manner and upon such terms and conditions in all respects as they think, fit and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of

bonds, perpetual or redeemable debentures (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, goods or other property and securities of the Company, or by such other means as they may seem expedient.

- d) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

150. Assignment of debentures

Assignment
of debentures

Such debentures, debenture-stock, bonds or other securities may be assignable free from any equities between the Company and the person to whom the same may be issued.

151. Term of Issue of Debentures

Term of Issue
of Debentures

Any debentures, debenture stock, or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with a right of conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by a Special Resolution.

152. Debenture Directors

Debenture
Directors

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

153. Nominee Directors

Nominee
Directors

- a) So long as any moneys remain owing by the Company to any All India Financial Institutions, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non Banking Financial Company controlled by the Reserve Bank of India or any such Company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out

of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such corporation so provides, the corporation 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 Director/s is/are hereinafter referred to as "Nominee Directors/s) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s 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 Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation or so long as they holds or continues to hold Debentures/shares in the Company as result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall vacate such office immediately on the moneys owing by the Company to the Corporation are paid off or they ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished.

- c) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which Nominee Director/s is//are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- d) The Company shall pay the Nominee Director/s' sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- e) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

154. Register of Charges

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified. Any creditor or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of charges in accordance with and subject to the provisions of Section 144 of the Act.

Register of
Charges

155. Mortgage of uncalled capital

Mortgage of
uncalled
capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may authorize, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

156. Subsequent assigns of uncalled capital

Subsequent
assigns of
uncalled
capital

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

157. Charge in favour of Director for Indemnity

Charge in
favour of
Director for
Indemnity

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

158. Powers to be exercised by Board only by Meeting

Powers to be
exercised by
Board only by
Meeting

- a) The Board of Directors shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolution passed at the meeting of the Board:
 - (i) Power to make calls on shareholders in respect of moneys unpaid on their shares;
 - (ii) Power to issue debentures;
 - (iii) Power to borrow money otherwise than on debentures;
 - (iv) Power to invest the funds of the Company;
 - (v) Power to make loans.
- b) The Board of Directors may by a meeting delegate to any committee or the Directors or to the Managing Director the powers specified in sub clauses (iii), (iv) and (v) above.
- c) Every resolution delegating the power set out in sub clause (iii) above shall specify the total amount up to which moneys may be borrowed by the said delegate.
- d) Every resolution delegating the power referred to in sub-clause (iv) above shall specify the total amount, up to which the fund may be invested and the nature of the investments which may be made by the delegate.
- e) Every resolution delegating the power referred to in sub-clause (v) above shall specify the total amount up to which the loans may be made by the delegate, the purposes for which the loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.

159. *Specific Powers given to Directors*

Without prejudice to the general powers conferred by Article 143 and the other powers conferred by these presents but subject, however, to the provisions of the Act, it is hereby expressly declared that the Directors shall have the following powers:

Specific
Powers given
to Directors

- a) To pay the costs, charges and expenses preliminary and incidental to promotion, formation, establishment and registration of the Company;
- b) To have an official seal for use abroad;
- c) To keep foreign register in accordance with the provisions of the Act;
- d) To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit;
- e) At their discretion to pay for any property or rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash, or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued whether as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock 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;
- f) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or conjointly and also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- g) To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account, from time to time, as the Directors may think fit;
- h) To secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such other manner as they think fit;
- i) To attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;
- j) To accept from any Member on such terms and conditions as shall be agreed a surrender of his shares or stocks or any part thereof;
- k) To appoint any person or persons (whether incorporated or To appoint not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested, or for any other purposes and to execute and do all such acts and things as may be requisite in relation to any such trust and to provide for the remuneration of such trustee or trustees;

- l) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debt due or of any claims or demands by or against the Company;
- m) To refer any claim or demand by or against the Company to arbitration and observe and perform the awards;
- n) To act on behalf of the Company in all matters relating to bankrupts and insolvents;
- o) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
- p) To determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents;
- q) To invest and deal with any of the moneys of the Company not immediately required for the purposes thereof, upon such securities and in such manner as the Directors may think fit and from time to time to vary or realise such investments;
- r) To execute in the name and on behalf of the Company in favour of any Director or other persons who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, covenants, and provisions as shall be agreed on;
- s) To provide for the welfare of employees or ex-employees of the Company and the wives, and families or the dependents, or connections of such persons, by building or contributing to the building of houses or dwellings, or by grants or 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 and recreation, hospitals, and dispensaries, medical and other attendance and other assistance as the Company shall think fit;
- t) Subject to the provisions of Section 293 of the Act, to subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or to any institution, club, society or fund;
- u) The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they may think proper for depreciation or to a depreciation fund or as reserve or to a reserve fund or sinking fund or any special fund to meet contingencies or to repay redeemable Preference Shares or Debentures or for payment of dividends or for equalising dividends or for repairing, improving, extending and maintaining any part of the property of the Company, or for such other purposes as the Directors may in their absolute discretion think conducive to the interests of the Company; and the Directors may invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by the Act) as the Directors may think fit and from time to time deal with and

vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that, the matters to which the Directors apply or upon which they expend the same or any part thereof may be matters to or upon which the capital moneys of the Company might rightly be applied or expended and the Directors may divide the reserve or any fund into such special funds and transfer any sum from one fund to another as the Directors may think fit, and may 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 redeemable Preference Shares or Debentures and that 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 Directors at their discretion to pay or allow to the credit to such fund interest at such rate as the Directors may think proper;

- v) To appoint and at their discretion remove or suspend such committee or committees of experts, technicians or advisers or such managers, Officers, clerks, employees, and agents 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 and emoluments and require security in such instances and to such amounts as they may think fit, and also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India in such manner as they think fit and the provisions contained in sub-articles (z) and (aa) following shall be without prejudice to the general powers conferred by this sub-article;
- w) To comply with the requirements of local law which, in their opinion, in the interest of the Company, is necessary or expedient to comply with;
- x) 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 any local boards and to fix their remuneration. And from time to time and at any time, but subject to provisions of Section 292 and 293 of the Act and of these presents to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, and to authorise the members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment of delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegates may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;
- y) At any time and from time to time but subject to the provisions of Sections 292 and 293 of the Act, by Power of Attorney 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 Directors under these pre-sents) and for such period and subject to such conditions as the Directors

may from time to time think fit and any such appointment (if the Directors think fit) may be made in favour of the members or any of the members of any Local Board established as aforesaid, or in favour of any company or the members, Directors, nominees or managers of any company or the members, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorney as the Directors may think fit.

- z) Generally subject to the provisions of the Act and these presents, to delegate the powers, authorities and discretions vested in the Directors to any person, committee of persons, firm, company or fluctuating body of persons as aforesaid;
- aa) Any delegate or attorney as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him; and
- bb) To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

Making
liability of
directors
unlimited

160. Making liability of directors unlimited

The Company may, by special resolution in a general meeting, alter its memorandum of association so as to render unlimited the liability of its directors or of any director or manager in accordance with section 323 of the Act.

MANAGING DIRECTOR(S) and/ or WHOLE-TIME DIRECTOR(S)

Managing
Director or
whole-time
Director

- 161. a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director and/ or whole-time Directors for such term not exceeding five years and subject to such remuneration, terms and conditions as they may think fit.
- b) The Directors may from time to time resolve that there shall be either one or more Managing Directors and/ or Whole time Directors.
- c) In the event of any vacancy arising in the office of a Managing Director and/ or Whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the members.
- d) If a Managing Director and/ or whole time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/whole time Director.
- e) The Managing Director and/ or whole time Director shall not be liable to retirement by rotation as long as he holds office as Managing Director or whole-time Director.

Powers and
duties of
Managing
Director or
whole-time
Director

162. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and

confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

163. Remuneration of Managing Directors/whole time Directors

Subject to the provisions of the Act and subject to such sanction of Central Government/Financial Institutions as may be required for the purpose, the Managing Directors/whole-time Directors shall receive such remuneration (whether by way of salary, perquisites, commission or participation in profits or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.

Remuneration
of Managing
Directors/
whole time
Directors

164. Reimbursement of expenses

The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

Reimbursement
of expenses

165. Business to be carried on by Managing Directors/ Whole time Directors

- a. The Managing Directors/whole-time shall have subject to the supervision, control and discretion of the Board, the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties in relation to the Management of the affairs and transactions of Company, except such powers and such duties as are required by law or by these presents to be exercised or done by the Company in General Meeting or by Board of Directors and also subject to such conditions or restriction imposed by the Act or by these presents.
- b. Without prejudice to the generality of the foregoing and subject to the supervision and control of the Board of Directors, the business of the Company shall be carried on by the Managing Director/ Whole time Director and he shall have all the powers except those which are by law or by these presents or by any resolution of the Board required to be done by the Company in General Meeting or by the Board.
- c. The Board may, from time to time delegate to the Managing Director or Whole time Director such powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time revoke, withdraw, alter or vary all or any of the powers conferred on the Managing Director or Whole time Director by the Board or by these presents.

Business to be
carried on by
Managing
Directors/ Whole
time Directors

COMMON SEAL

166. Custody of Common Seal

The Board shall provide for the safe custody of the Common Seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in

Custody of
Common Seal

lieu thereof; and the Common Seal shall be kept at the Registered Office of the Company and committed to the custody of the Managing Director or the Secretary if there is one.

167. Seal how affixed

Seal how
affixed

The seal shall not be affixed to any instrument except by authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least two Directors. Every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by the two Directors aforesaid in whose presence the seal shall have been affixed provided nevertheless that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority issuing the same.

Provided that certificates of shares may be under the signatures of such persons as provided by the Companies (Issue of Share Certificates) Rules in force from time to time. Save as otherwise expressly provided by the Act a document or proceeding requiring authentication by the Company may be signed by a Director, or the Secretary or any other officer authorised in that behalf by the Board and need not be under its Seal.

The Company
may exercise the
powers conferred
by Section 50 of
the Act

168. The Company may exercise the powers conferred by Section 50 of the Act and such powers shall accordingly be vested in the Directors or any other person duly authorized for the purpose.

DIVIDEND

169. Right to dividend

Right to dividend

- a) The profits of the Company, subject to any special rights, relating thereto created or authorized to be created by these presents and subject to the provisions of the presents as to the Reserve Fund, shall be divisible among the members in proportion to the amount of capital paid up on the shares held by them respectively on the last day of the year of account in respect of which such dividend is declared and in the case of interim dividends on the close of the last day of the period in respect of which such interim dividend is paid.
- b) Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not, confer a right to participate in the profits.

Declaration of
Dividends

170. Declaration of Dividends

The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

171. Interim Dividends

Interim
Dividends

The Board may from time to time pay to the members such interim dividends as appear to them to be justified by the profits of the Company.

172. Dividends to be paid out of profits

No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 205 of the Act.

Dividends to be paid out of profits

173. Reserve Funds

- a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- b) The Board may also carry forward any profits when it may think prudent not to appropriate to Reserves.

Reserve Funds

174. Deduction of arrears

Subject to Section 205 of the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever wither alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

Deduction of arrears

175. Adjustment of dividends against calls

Any General Meeting declaring a dividend may make a call on the members as such amount as the meeting fixed, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members be set off against the call.

Adjustment of dividends against calls

176. Receipt of joint holder

Any one of two or more joint holders of a share may give effectual receipt for any dividends, or other moneys payable in respect of such shares.

Receipt of joint holder

177. Notice of dividends:

Notice of any dividend that may have been declared shall be given to the persons entitled to share thereto in the manner mentioned in the Act.

Notice of dividends

Any dividend payable in cash maybe paid by cheque or warrant sent through the post to the registered address of the Member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint holding. Every such cheque shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible to any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereto by the forged endorsement of any cheque or warrant or the fraudulent or improper recovery thereof by any other means.

Dividends not be
bear interest

178. Dividends not be bear interest

No dividends shall bear interest against the Company.

Transfer of shares
not to pass prior to
dividends

179. Transfer of shares not to pass prior to dividends

Subject to the provisions of Section 206 A of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Unpaid or
Unclaimed
Dividend

180. Unpaid or Unclaimed Dividend

- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of 30 days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Credit Analysis and Research Limited".
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as Investors Education And Protection Fund established under section 205C of the Act.
- (c) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

CAPITALISATION OF PROFITS

181. Capitalisation of Profits

Capitalisation
of Profits

- a) The Company in General Meeting, may, on recommendation of the Board resolve:
 - (i) That it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (ii) That such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:
 - (i) Paying up any amounts for the time being unpaid on shares held by such members respectively
 - (ii) Paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) Partly in the way specified in sub-clause (i) and partly that specified in sub clause (ii).
- c) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

- d) A share premium account may be applied as per Section 78 of the Act and a capital redemption reserve account may, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

182. *Power of Directors for declaration of bonus issue*

- a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
 - (ii) generally do all acts and things required to give effect thereto.
- b) The Board shall have full power:
- (i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and also
 - (ii) to authorize any person, on behalf of all the members entitled thereto, to enter into an agreement with the Company providing for the allotment to such members, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.
- c) Any agreement made under such authority shall be effective and binding on all such members.

Power of
Directors for
declaration of
bonus issue

ACCOUNTS

183. *Books of Account to be kept*

- a) The Board of Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure takes place, of all sales and purchases of goods by the Company, and of the assets, credits and liabilities of the Company.
- b) If the Company shall have a Branch Office, whether in or outside India, proper books of account relating to the transactions effected at the office shall be kept at that office, and proper summarized returns made upto date at intervals of not more than three months, shall be sent by Branch Office to the Company at its registered office or to such other place in India, as the Board thinks fit where the main books of the Company are kept.
- c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its Branch Office, as the case may be with respect to the matters aforesaid, and explain its transactions.

Books of
Account to be
kept

184. *Where Books of accounts to be kept*

The Books of Account shall be kept at the Registered Office or at such other place in India as the Directors think fit.

Where Books
of accounts to
be kept

185. Inspection by Member

Inspection by
Member

No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute.

186. Statement of accounts to be furnished to General Meeting

Statement of
accounts to be
furnished to
General
Meeting

The Board of Directors shall lay before each annual general meeting a Profit and Loss Account for the financial year of the Company and a Balance Sheet made up as at the end of the financial year which shall be a date, which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

187. Form and contents of Balance Sheet and Profit and Loss Account

Form and contents of
Balance Sheet and
Profit and Loss
Account

Every Balance Sheet and Profit and Loss Account of the Company shall give a true and fair view of the state of affairs of the Company and shall, subject to the provisions of Section 211 of the Act, as set out in Schedule VI of the Act, or as near thereto as circumstances admit.

188. Authentication of Balance Sheet and Profit and Loss Account

Authentication
of Balance
Sheet and
Profit and
Loss Account

- (a) (i) Save as provided by item (ii) of this sub-clause every Balance Sheet and every Profit and Loss Account of the Company shall be signed on behalf of the Board of Directors by the Manager or Secretary, if any, and by not less than two Directors of the Company, one of whom shall be a Managing Director, if any.
- (ii) When only one of the Directors of the Company is for the time being in India, the Balance Sheet and the Profit and Loss Account shall be signed by such Director, but in such a case, there shall be attached to the Balance Sheet and the Profit and Loss Account a statement signed by him explaining the reason for non compliance with the provisions of the above item (i).
- (b) The Balance Sheet, and the Profit and Loss Account, shall be approved by the Board of Directors before they are signed on behalf of the Board in accordance with the provisions of this article and before they are submitted to the auditors for their report thereon.
- (c) The Profit & Loss Account shall be annexed to the Balance Sheet and the Auditors' Report including the Auditors' separate, special or supplementary report, if any, shall be attached thereto.

189. Board's Report to be attached to Balance Sheet

Board's Report
to be attached
to Balance
Sheet

- a) Every Balance Sheet laid before the Company in General Meeting shall, as required under section 217 of the Act, have attached to it a report by the Board of Directors with respect to the state of the Company's affairs, the amounts if any, which it proposes to carry to any Reserves in such Balance Sheet; and the amount, if any which it recommends to be paid by way of dividend, material changes and commitments, if any, effecting the financial positions of the Company which have occurred between the end of the financial year of the Company to which the Balance Sheet related and the date of report.

- b) The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company's business, or in the Company's subsidiaries or in nature of the business carried on by them and generally in the classes of business in which the Company has an interest.
- c) The Board's Report shall also include a statement showing the name of every employee of the Company who was in receipt of such sum as remuneration as may be prescribed by the Act or the Central Government from time to time during the year to which the Report pertains.
- d) The Board shall also give the fullest information and explanation in its report in cases falling under the proviso to Section 222 on every reservation, qualification or adverse remark contained in the Auditors' Report.
- e) The Board shall have the right to assign any person being a Director with a duty of seeing that the provisions of sub-clauses (1) to (3) of this Article are complied with.

190. Right of Members to copies of Balance Sheet and Auditor's Report

A copy of every Balance Sheet (including the Profit & Loss Account, the Auditors' Report and every other document required by Law to be annexed or attached as the case may be, to the Balance Sheet) which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during working hours for a period of twenty one days before the date of the meeting.

A statement containing the salient features of such documents in the prescribed form or the copies of the documents aforesaid, as the Company may deem fit, will be sent to the every member of the Company, not less than twenty one days before the date of the meeting as laid down in Section 219 of the Act and all the rest of the provisions of this section shall apply in respect of the matters referred to in this Article.

Right of Members
to copies of
Balance Sheet
and Auditor's
Report

191. Copies of Balance Sheet, Profit and Loss Account and Auditors' Report shall be filed with the Registrar

After the Balance Sheet and Profit and Loss Account have been laid before the Company at the annual general meeting, three copies of the Balance Sheet and Profit and Loss Account duly signed as provided under Section 220 of the Act together with three copies of all documents, which are required to be annexed thereto shall be filed with the Registrar, so far as the same be applicable to the Company. Further, requisite returns in accordance with the provisions of the Act shall be filed with the Registrar of Companies within the period specified in Section 220 of the Act.

Copies of
Balance Sheet,
Profit and Loss
Account and
Auditors' Report
shall be
filed with the
Registrar

AUDIT

192. Accounts to be audited

Every Balance Sheet and Profit & Loss Account shall be audited by one or more Auditors to be appointed as hereinafter set out.

Account to be
audited

- a. The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within seven days.
- b. Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- c. The Company shall within seven days of the Central Government's power under sub clause (c.) becoming exercisable, give notice of that fact to the Government.
- d. The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.
- e. Retiring Auditors shall subject to the provisions of sub-section (2) of Section 224 of the Act be re-appointed.
- f. A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 190 and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with provisions of Section 190 and all the other provision of Section 225 shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- g. The persons qualified for appointment as Auditors shall be only those referred to in Section 226 of the Act.
- h. None of the persons mentioned in Section 226 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

193. Audit of Branch Offices

Audit of Branch
Offices

The Company shall comply with the provisions of the Act in relation to the audit of the accounts of Branch Offices of the Company.

194. Remuneration of Auditors

Remuneration
of Auditors

The remuneration of the Auditors shall be fixed by the Board as authorized in General Meeting from time to time except that the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Directors.

195. Auditors to have access to the books of the Company

Auditors to have
access to the
books of the
Company

- (a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.

- (b) All notice of, and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditor/s shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.
- (c) The Auditors shall make a Report to the members of the Company on the accounts examined by him and on every Balance Sheet and Profit and Loss Account, and on every other document declared by the Act to be part of or annexed to the Balance Sheet or Profit and Loss Account, which are laid before the Company in annual general meeting during his tenure of office, and the Report shall state whether, in his opinion and to the best of his information and according to the explanation given to him, the said accounts give the information required by the Act in the manner so required and give a true and fair view:
 - (i) in the case of the Balance Sheet, of the state of the Company's affairs as at the end of its financial year; and
 - (ii) in the case of the Profit and Loss Account, of the Profit or loss for its financial year.
- (d) The Auditors' Report shall also state:
 - (i) Whether he has obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit;
 - (ii) whether, in his opinion, proper books of accounts as required by law have been kept by the Company so far as appears from his examination of those books and proper returns adequate for the purpose of his audit have been received from branches not visited by him;
 - (iii) whether the report on the accounts of any branch office audited under Section 228 by a person other than the Company's auditor has been forwarded to him as required by clause (c) sub-section (3) of the Section and how he has dealt with the same in preparing the Auditors' Report;
 - (iv) whether the Company's Balance Sheet and Profit and Loss Account dealt with by the report are in agreement with the books of account and returns.
- (e) Where any of the matters referred to in this Article is answered in the negative or with a qualification the Auditors' Report shall state the reasons for the answer.

The Auditors' Report shall also state

196. Auditor's right to attend Meetings

All notices of, and other communications relating to, any General Meeting of a Company which any Member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company; and the Auditors shall be entitled to attend any General Meeting and to be heard at any General Meeting which they attend on any part of the business which concerns them as Auditors.

Auditor's right to attend Meetings

197. Accounts when audited and approved to be conclusive except as to errors discovered within three months

Every account when audited and approved by a general meeting shall be conclusive except as regards any error therein discovered within three months next after the approval thereof.

Accounts when audited and approved to be conclusive except as to errors discovered within three months

Whenever any such error is discovered within that period, the accounts shall forthwith be corrected and thenceforth shall be conclusive.

Service of
document on
the Company

198. Service of document on the Company

A document may be served on the Company or an officer by sending it to the Company or officer at Registered Office of the Company by post under a certificate of posting or by Registered Post, or by leaving it at the Registered Office.

SERVICE OF DOCUMENTS AND NOTICE

199. How Document is to be served on members :

How Document
is to be served
on members

- a) A document (which expression for this purpose shall be deemed to have included and include any summons, notice requisition, process order, judgment or any other document in relation to or in winding up of the Company) may be served or sent to the Company on or to any member either personally or by sending it by post to his registered address or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the service of notice to him.
- b) All notices shall, with respect to any registered share to which persons are entitled jointly, be given to whichever of such persons is named first in the Register and the notice so given shall be sufficient notice to all the holders of such share.
- c) *Where a document is sent by post*
 - (i) Service thereof shall be deemed to be effected by properly addressing, paying and posting a letter containing the notice provided that where a member has intimated to the Company in advance that documents should be sent to him under a certificate of posting or by registered post without acknowledgement due and has deposited with the Company a sum sufficient to defray expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and
 - (ii) Unless the contrary is provided, such service shall be deemed to have been effected
 - a. In the case of a notice of a meeting, at the expiration of forty-eight hours the letter containing the notice is posted; and
 - b. In any other case, at the time at which the letter would be delivered in ordinary course of post.

200. Members to notify address in India

Members to notify
address in India

Each registered holder of shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on
members having
no registered
address

201. Service on members having no registered address

If a member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a

newspaper circulating in the neighborhood of Registered Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

202. *Service on persons acquiring shares on death or insolvency of members*

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

Service on persons acquiring shares on death or insolvency of members

203. *Persons entitled to notice of General Meetings*

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (i) To the members of the Company as provided by these presents
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a member.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any member or members of the Company.

Persons entitled to notice of General Meetings

204. *Notice by advertisement*

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the members, or any of them and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Registered Office is situated.

Notice by advertisement

205. *Members bound by document given to previous holders*

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares shall be bound by every document in respect of such share which, previously to his name and address being entered in the register, shall have been duly served on or sent to the person from whom he derived his title to such share.

Members bound by document given to previous holders

206. *Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.*

AUTHENTICATION OF DOCUMENTS

207. *Authentication of documents and proceedings*

Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, the Managing Director, the Manager, the Secretary or an authorized officer of the Company and need not be under its seal.

Authentication of Documents and proceedings

WINDING UP

208. *Application of assets*

Application of
assets

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the members according to their rights and interests in the Company.

209. *Division of assets of the Company in specie among members*

Division of
assets of the
Company in
specie among
members

- (a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with sanction of a special resolution divide among the contributories in specie or kind any part of the assets of the Company and any with like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories of any of them, as the liquidators with the like sanction shall think fit
- (b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right, if any to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 494 of the Act.
- (c) In case any share to be divided as aforesaid involve as liability to calls or otherwise any persons entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing, direct the liquidators to sell his proportion and pay them the net proceeds, and the liquidators shall, if practicable, act accordingly.

Authentication
of documents
and roceedings

210. *Rights of Shareholders in case of Sale*

Rights of
Shareholders
in case of Sale

Subject to the provisions of the Act, a special resolution sanctioning a sale to any other Company duly passed may, in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidators be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent, if any, if such right be given by the Act.

INDEMNITY AND RESPONSIBILITY

211. *Director's and others' right to indemnity*

Director's and
others' right to
indemnity

- a) Subject to the provisions of the Act, the Managing Director and every Director, Manager, Secretary and other Officer or Employee of the Company shall be indemnified by the Company against any liability and it shall be the duty of Directors, out of the funds of the Company to pay, all costs and losses and expenses (including traveling expenses) which any such Director, Officer or Employee may incur or become liable to by reason of any contract entered into or act or deed done by him as such Managing Director, Director, Officer or Employee or in any way in the discharge of his duties.

- b) Subject as aforesaid the Managing Director and every Director, Manager, Secretary or other Officer or Employee of the Company shall be indemnified against any liability incurred by them or in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of the Act in which relief is given to him by the Court.

212. *Not responsible for acts of others*

- a) Subject to the provisions of Section 201 of the Act no Director or other Officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses 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 from the bankruptcy, insolvency, or tortuous act of any person, Company or Corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.
- b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other Officer by reason of his holding the said office, shall be paid and borne by the Company.

Not responsible
for acts of
others

SECRECY CLAUSE

213. *Secrecy*

No member shall be entitled to inspect the Company's works without the permission of the Managing Director or to require discovery of any information respectively any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director it will be inexpedient in the interest of the members of the Company to communicate to the public.

Secrecy

214. *Duties of Officers to observe secrecy*

Every Director, Managing Directors, Manager, Secretary, Auditor, Trustee, Members of Committee, Officer, Servant, Agent, Accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

Duties of
Officers to
observe secrecy

We, the several persons whose names, addresses, descriptions and occupations are hereunto 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 of the Company set opposite our respective names.

Sr. No.	Names, Address, Descriptions and Occupations of the Subscribers	Number of Equity Shares taken by each Subscriber	Signature	Signature, name, address, description and occupation of Witness
1	Industrial Development Bank of India, IDBI Towers, Bombay 400 005, Represented by Its Managing Director Shri Serajul Haq Khan, S/o. Sharfuddin Khan, 61, Jolly Maker Apts No.2, Cuffe Parade, Bombay 400 005.	One	Sd/-	<p>Milind Jaywant Vichare S/o. Jaywant Bapusaheb Vichare C/o. Industrial Development Bank of India, IDBI Towers, Cuffe Parade, Bombay 400 005. Occupation: Service Sd/-</p>
2	Dr. Ramchandra Hanmant Patil, S/o. Hanmant Ramchandra Patil, 32-A, Twin Towers, Prabhadevi, Bombay 400 025. Occupation: Service	One	Sd/-	
3	Shri Pathakattyl Mathai Thomas S/o. Late Shri Pathakattyl Icka Mathai, 204 A, Jolly Maker Apts No.1, 95-97, Cuffe Parade, Bombay 400 005. Occupation : Service	One	Sd/-	
4	Shri Gagan Rai, S/o. Shri Attam Parkash, E-32, Maker Kundan Gardens, Juhu Tara Road, Santacruz (W), Bombay 400 049. Occupation: Service	One	Sd/-	
5	Shri Yajaman Manjaiah Shivamurthy S/o. Late Narayan Bhatta Manjaiah, No.6, 'Shree' Building, Ganesh Gawade Road, Mulund (W), Bombay 400 080. Occupation: Service	One	Sd/-	