
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
SHREEVATSAA FINANCE AND LEASING LIMITED**

FRESH CERTIFICATE OF INCORPORATION

CONSEQUENT ON CHANGE OF NAME

COMPANY NO. 20-8364

IN THE OFFICE OF REGISTRAR OF COMPANIES, U.P.,
KANPUR.

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

In the matter of _____

SWASTIK COMMERCE AND FINANCE PRIVATE LIMITED.

I hereby certify that _____

SWASTIK COMMERCE AND FINANCE PRIVATE LIMITED.

which was originally incorporated on 19th day of
November, 1986 under the Companies Act, 1956

under the name Swastik Commerce and Finance Private Limited.

_____ having duly passed Special Resolution
on 26.09.1995 in terms of Section 31/44(2)(b)/21 of the

Companies Act, 1956 and the approval of the Central
Government signified in writing having been accorded
thereto in the letter No. 991 /8364 dated 11.09.1995
of the Registrar of Companies, Uttar Pradesh, Kanpur.

The name of the said company is this day changed to
SHREEVATSAA FINANCE AND LEASING LIMITED.

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

Given under my hand at Kanpur this 11th day of September

(ONE THOUSAND NINE HUNDRED NINETY) FIVE.



(R.D. KUREW)
REGISTRAR OF COMPANIES, U.P.
KANPUR.

No. 8364 / RC / _____

Dated 11.09.1995

To

M/s SHREEVATSAA FINANCE AND LEASING LIMITED.
Vishwanath House, 25/32-A, Lorchhi Bana,
Kanpur.



प्राकृप आई० आर०

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता०..... का सं०.....

No. 8364 of 1986

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज.....

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

I hereby certify that **SWASTIK COMMERCE AND FINANCE PRIVATE LIMITED**

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

मेरे हस्ताक्षर से आज ता०..... को दिया गया।

Given under my hand at **KANPUR** this **19th** day of **November** One thousand nine hundred and **eighty six**

28th Kartika 1908(S.E.)



(**S. P. TAYAL**)

कम्पनियों का रजिस्ट्रार

उ० प्र० कानपुर

Registrar of Companies
U. P. KANPUR

UNDER THE COMPANIES ACT, 1956**COMPANY LIMITED BY SHARES****MEMORANDUM OF ASSOCIATION****OF****SHREEVATSAA FINANCE AND LEASING LIMITED**

- I. The name of the Company is **SHREEVATSAA FINANCE AND LEASING LIMITED**.
- II. The Registered Office of the Company will be situated in the State of Uttar Pradesh.
- III. The Objects for which the Company is established are:-

A. Main Objects to be pursued by the Company on its incorporation are:-

To purchase, takeover or otherwise acquire and to sell, lease, hire purchase, mortgage, hypothecate, pledge or otherwise deal in all kinds and types of movable and immovable properties including land, building, flats, real estates, agricultural land and other hereditaments, tenancy rights, privileges, concessions and movable assets including shares, debentures, bonds, jewellerys, curio, gems, silver wares and utensils, gold and bullion and other precious stones and to carry on the business of financing.

B. Objects incidental or ancillary to the attainment of main objects:-

1. To lend, invest or deal with the money not immediately required either with or without interest or security, including in current or deposit account with any Bank or Banks, other person or persons upon such terms, conditions and manner as may from time to time be determined and to receive money on deposit subject to provision of Section 58A of the Companies Act, 1956 and direction issued by Reserve Bank of India or loan upon such terms and conditions as the Company may approve, subject to the provision of Companies Act. Provided the Company shall not do any banking business as defined under the Banking Regulation Act, 1949.
2. To borrow or raise or secure the payment of money from any Bank or Banks or any financial institution or any other person or persons for the purpose of the Company's main business in such manner and on such terms and with such rights, powers and privileges as the Company may think fit and particularly by issue of or upon bonds, debentures, bills of exchange, promissory notes or other obligation or securities of the Company and with a view to hypothecate and/or in any way encumber or create charge on the undertaking and all or any of the immovable and movable properties, present or future, and all or any of the uncalled capital for the time being of the Company and to purchase, redeem or pay off any such securities.
3. To enter into partnership or arrangement for sharing the profits or joint venture with any person, persons or company carrying on or about to carry on any business capable of being conducted so as directly or indirectly to benefit this Company and to acquire or join in acquiring any such business, as covered by the object clause (A) above.
4. To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account or otherwise deal with all or any part of the undertaking, property, investments and rights of the Company.

5. To apply for, purchase or otherwise acquire any patent, trademark, brevetted invention, licences, concessions, protections, rights, privileges, and the like conferring any exclusive or non-exclusive or limited rights to any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company or the acquisition of which may seem directly or indirectly of use or benefit to the Company or may appear likely to be advantageous or useful to the Company and to use, exercise, develop or grant license, privileges in that respect or otherwise turn to account the property, right or information so acquired and to assist, encourage, and spend money in making experiments, tests, improvements of all invention, patent and right, which the Company may acquire or propose to acquire.
6. To establish and support or aid in the establishment and support of associations, institutions, clubs, societies, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or the dependents or the connections of such persons; or subscribe or grant money for any charitable, national, religious, benevolent, object or fund; or for any purpose which may likely, directly or indirectly, further the main objects of Company or the interest of its members or business subject to provision of Section 293A of the Companies Act, 1956.
7. To distribute among the members of the Company dividends including bonus shares (including Fractional Share Certificates) out of profits, accumulated profits, or funds and resources of the Company in any manner permissible under Law in the event of the winding up.
8. To allot shares in the Company to be considered as fully or partly paid-up in payment or consideration of any service or property of whatever description which the Company may acquire.
9. To amalgamate and/or inter into a scheme of arrangement with any company or companies having objects altogether or in part similar to those of this Company or any other Company, subject to the provisions of Sections 391 to 394 of the Companies Act, 1956.
10. To open branches in India and elsewhere and to get the company registered in any foreign country and adopt such means of making known to the public the business or the products of the Company as may seem expedient and in particular by advertising in the press, by circulars and publication of books and periodicals.
11. To pay out of the funds of the Company all costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
12. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing to the building of dwelling houses or quarters, to grant money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institutions, funds, profits sharing or other schemes, or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance or assistance as the Company shall think fit.
13. To undertake, carry out, promote and sponsor rural development including any programme for promoting economic welfare of or the upliftment of the public in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner and divest the ownership of any property of the Company to or in favour of any public or local Body or Authority or State Government or any Public Institution or Trust or Fund or Organisation or person as the Directors may approve and to establish and support or aid in the establishment and support of associations, instructions, clubs, societies, funds, trusts and conveniences constituted to benefit employees or ex-employees of the Company or the dependents or the connections of such persons or subject to

the provisions of Companies Act to subscribe or guarantee money for any charitable, national, religious, benevolent, general or useful object or fund, or for any purpose which may likely, directly or indirectly, further the objects of Company or the interest of its members of business.

14. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, contracts, mortgages, charges, obligations and other securities of any Company or of any Authority, Central, State, Municipal, local or otherwise, or of any persons whomsoever, whether incorporated or not for the purpose of the Companies Act.
15. To do all acts and things as are incidental or conducive to the attainment of main objects of the Company.

C. Other Objects :-

1. To carry on business as producers, manufacturers, processors, converters, refiners, makers, bottlers, stockists, dealers, importers, exporters, traders, retailers, agents, buyers or sellers of oxygen, acetylene, ammonia, carbon dioxide, nitrogen, hydrogen, helium and other types and kinds of gases required for or used in industries, agriculture, clinics, hospitals, refrigeration, aviation, transport vehicles, space rockets and crafts, communication, objects, and media, power plants, domestic or public lighting, heating, cooling or cooking purposes, lighters, plant producing water, chemicals or fuels, pesticide, defence or warfare establishments, horticulture, forest or plant protection and growth and other allied purposes and to service, repair, manufacture, market or deal in machinery, plants, spares, cylinders, containers, gadgets, appliances and accessories required for, working on, using or producing any of such gases and products.
2. To carry on the business as printers, publishers, stationers, lithographers, stereotypers, electrotypes, phonographers, printers, lithographers and engravers, die-sinkers, book binders, designers, draftman, paper and ink manufacturers, envelope manufacturers, account-book manufacturers, machine rulers, numerical printers, bag-makers, cardboard manufacturers, ticket manufacturers, calendars and book-sellers, diary printers, dealers in playing, visiting, railway, festive, complimentary, wedding or other ceremonial cards or fancy cards or valentines.
3. To produce, manufacture, refine, prepare, process, purchase, sell, import, export or generally deal in bricks, sand, stone, marble, tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesives, sheets, roofings, glass, furniture, fittings, electrical goods, water supply or storage equipments, floor polish, door closers, concrete mixers, elevators, paints, hardware, pipe fittings, lubricant oil, building or decorative materials made of cement, stone, clay, timber, teak, board, fibre, paper, glass, rubber, plastic or other natural or synthetic substance or chemical.
4. To manufacture, produce, assemble, repair, buy, sell, import, export, stock, hire, lease out and deal in electronic, electrical and engineering gadgets, instruments, appliances and apparatus of every descriptions, machine tools, grinding machines, automatic lathes, drilling machines, planing machines, planogrinders, mould, dice, pattern, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, ammeters, voltmeters, and other types of measuring instruments, electrical or non-electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, rigs, ropeways, crane, earth moving equipments, rolls, cylinder, air conditioners, air coolers, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopter, domestic washing machines, television and wireless apparatus including radio receivers and transmitters, micro wave components, radar equipments, valves, resistors, fuel control

systems products, electronic toys, microprocessor modules, computers, diodes, integrated circuits, integrated chips, printed circuit boards, conductors, magnetic materials, transistors and allied items, sewing machines, watches and clocks, tape recorders, household appliances and all components and parts thereof.

5. To manufacture, export, import, buy, sell and deal in bags, containers, cans, boxes, drums, cylinders, bottle tops, crown corks, packages, packing materials, pressed metwares, utensils, cutlery, tablewares and articles made of hessian, tin, metal, plates, sheets, glass, fibre, paper, board, cloth, leather, plastic, or other synthetic compound or materials, timber or plywood and to deal in tin-plates, wire, sheets and to undertake either on own account or on commission basis or otherwise printing, painting, designing, enameling, electroplating, engraving or otherwise decorating the aforesaid products or any of such products or articles, and to act as packers.
6. To carry on business as producers, importers, exporters, buyers, sellers, distributors, stockists, agents and brokers of lime, lime-stone, coke, charcoal, petroleum-coke, copper, iron ore, bauxite, kyanite, fire clay, china clay, salt, sodium chloride, calcium phosphate, nickel, beryllium, uranium, zinc, lead, asbestos, tin, mercury, silicon, sulphur, graphite, brass, silica sand, bentonite, quartz, dextrin, magnesite, dolomite, ferro- alloys, corundum, manganese, mica, silver, gold, platinum, diamond, sapphire, ruby, topaz, garnet, emerald, pearl and other precious, semi precious or commercial minerals, stones and marble and to act as metal founders, manufacturers, agents and dealers of metals, sheets, wires, rods, squares, plates, metal foils, pipes, tubes, ingots, billets, circles, parts, coils, utensils, ornaments, decorative and art materials and jewellery made wholly or partly from any one or more of the metals and materials mentioned herein.
7. To manufacture, export, import, buy, sell, hire, lease out and deal in GLS lamps, electric bulbs, tube lights and other types of bulbs, lamps or tube and voltaic battery cells, power pack or storage batteries and battery containers and battery eliminators of different types required for or sued in domestic, household, industrial, commercial, agricultural, mining, hospital, surgical or scientific appliances, machinery, apparatus or accessories and railways, tramways, automobile and other vehicles, defence establishments, army, navy and air force for wireless, radios, torches, toys, electric and electronic equipments or otherwise and also to carry on business as manufacturers of and dealers in torches, toys, personal aids, and other appliances working on such batteries and such items and goods, which may be useful, akin or otherwise connected with any one or more of the aforesaid items or products.
8. To carry on business as manufacturers, producers, dealers, importers, exporters, stockists, agents, brokers, traders, retailers of all kinds of paper and packages, board, sheets, stationery goods, wrappers, tapes, films, sheets, laminates and other packing materials made of paper, cardboard, corrugated sheets, cloth, hessian, timber, teak, plywood, metal, plastic, p.v.c. or other synthetic, chemical, fibrous or natural products for domestic, household, educational, commercial, industrial, Government or public use.
9. To carry on business as producers, distributors, importers, exporters, exhibitors and financiers of cinematograph films and to manufacture, own, acquire, provide, secure, arrange or deal in films and photographic, sound recording, musical, lighting appliances, instruments, equipments and machines, and to construct, establish, own, hire or otherwise acquire and to manage, let out for rent, fee, monetary gain or otherwise studios, laboratories, theatres, buildings, halls, open air theatres, bars, restaurants and other buildings or work required for the purposes of production, distribution or exhibition of the films, operas, stage plays, dances, operettas, burlesques, vaudeville, revues, ballets, pantomimes, spectacular pieces, promenade, concerts, circus or other performances and entertainments, and to act as dealers, importers, exporters of musical instruments and records, tapes, cinema and film projectors and cameras, wigs and other products or materials related or connected with the aforesaid objects and business; and to acquire exclusive or limited rights to any

play, story, script, musical songs and lyric, book, article or any technique by producing, purchasing or otherwise acquiring and to use, exercise, develop or exploit or turn to account such rights for the business of the Company; and to act as agents for training, retaining, arranging and supplying artists, stars, art directors, script or story-writers, technicians, extras and other personnel required by the Company or other for film, cinema or show business.

10. To carry on business as advertisement and publicity agents and contractors in various ways and manners including outdoor and in newspapers, magazines, books, screens, slides, walls, buses, railways, other transport vehicles and public places, audio-visual display and to prepare, advice, manufacture and construct advertising devices and to publish or advertise the same through any media whatsoever.
11. To carry on business as traders, dealers, wholesalers, retailers, makers, designers, combers, scourers, spinners, weavers, finishers, dyers and manufacturers of readymade garments, yarns and fabrics of wool, cotton, jute, silk, rayon, nylon, terylene and other natural, synthetic and/or fibrous substances and/or manufacturers of materials from the waste realised from the above mentioned products either on its own account or on commission and to carry on business as drapers and dealers of furnishing fabrics in all its branches as costumiers, readymade dress and mantle makers, silk mercers, makers and suppliers of clothing, lingerie and trimmings of every kind, furriers, drapers, haberdashers, milliners, hosiers, gloves, lace makers, feather dressers, felt makers, dealers in and manufacturers of yarns, fabrics and also to manufacture, deal in or process natural starch and other sizing materials, substances of all kinds and compounds and other substances, either basic or intermediate required for the above mentioned product or products.
12. To carry on business as manufacturers, producers, growers, fabricators, processors, refiners, stockists, agents, importers, exporters, traders, wholesalers, retailers, distributors, concessionaires or dealers of drugs, medicines, chemicals, spirits, mixtures, tonics, pigments, powders, tablets, pills, capsules, injections, oils, compounds, mother tinctures, triturations, globules, creams, scents, soaps, lotions, toilet goods and all kinds of pharmaceuticals, cosmetics and medicinal preparations required or used in Homeopathic, Allopathic, Ayurvedic, Unani, Bio-chemic or nature cure or any other medicinal system or branch of medicine or as beauty aid or personal hygiene, juices, squash, sarbat, nourishment foods and concentrates, bandages, cotton gauze, crutches, and various types of anatomical, orthopedic or surgical instruments, implements or stores and books, journals and publications and all sorts of storage or packaging materials connected with or required for any one or more of the above mentioned items and products.
13. To carry on business as manufacturers, repairers, assemblers or hirers, agents, importers, exporters, dealers, traders, stockists, brokers, buyers, sellers of plants, machinery, engineering goods, spare parts, accessories, equipments, machine tools, apparatus component parts, fittings, implements, accessories required by workshops, transporters, railways or for agricultural, plantations, handling, excavation, domestic, fabrication or irrigation purpose and to acquire, construct, hire, decorate, maintain or own land, workshops, factories, shops, show rooms, office, rights or agencies required for or in connection with any such business.
14. To carry on business as advisers and/or consultants on matters and problems relating to the industries, administration, management, organisation, accountancy, costing, financial, marketing, import, export, commercial or economic activities, labour, statistical organization, methods, quality control and data processing, technical "Know-how", operation, manufacture, production, storage, distribution, sale and purchase of goods, property and other activities of and in relation to any business, trade, commerce, industry, mine, agriculture, housing or real estate and upon the means, methods and procedure for the establishment, construction, development, improvement and expansion of business, trade, commerce, industry, agriculture, buildings, real estates, plant or machineries and all systems, methods, techniques, processes, principles in relation to the foregoing

and to carry on business of rendering services on any one or more of aforesaid matters to any person, firm, company, trust, association, institution, society, body, corporate, government or government department, public or local authority or any other organisation whatsoever, to act as intermediaries in the introduction of collaborators, sellers, purchasers, partners, tenants, agents, consumers and employees.

15. To purchase or otherwise acquire any land, building or premises and to turn into account, develop, improve, alter, demolish, let out for the purpose of carrying on the business of hotel, restaurants, refreshment and tea rooms, cafes and milk and snack bars, and as caterers and contractors in all its respective branches, bakers, confectioners, tobacconists, milk sellers, butter sellers, dairyman, grocers, poulterers, green grocers, farmers, ice merchants and ice cream manufacturers, to manufacture, buy, sell, refine, prepare, grow, import, export and deal in provisions of all kinds both wholesale and retail and whether solid or liquid, and to establish and provide all kinds of conveniences and attractions for customers and others, and in particular reading, writing and smoke rooms, lockers and safe deposits, telephones and telegraphs, stores, shops and lavatories.
16. To carry on business as manufacturers, producers or growers of, dealers in, exporters, importers, stockists, agents, distributors of ice, ice candy, ice cream and other ice products, carbonated, aerated or mineral waters, fruit juice, wines, liquors and other alcoholic, non-alcoholic or synthetic drink, dairy products, fresh, dehydrated, preserved or processed vegetables, fruits, oils, seeds, and other farm, agricultural or food products and to provide for cold storage or preservation of such products, medicines for own business or for hire by others and to own, establish, purchase, take on lease, rent or hire, build, construct, develop or otherwise acquire and arrange land, building, cold storage space or ware-houses, godowns, containers, shops, show-rooms, workshops, vehicles, plants, machineries, equipments, apparatus, appliances, stores or services required in connection with or in relation to cold storage or any of the business or objects mentioned herein.
17. To carry on business as manufacturers, dealers, distributors, stockists, buyers, sellers, repairers, cleaners, storers, importers, exporters or agents of motor cars, trucks, lorries and carriages, motor cycles, scooters, bicycles, tractors, earth moving equipments, trailers and other vehicles, agricultural implements, pumps and machineries and spare parts, engines, motors, accessories, components, tools, batteries, glass panels and sheets, apparatus, fittings, furnishing materials, tyres, tubes, paints, lubricants, polishes and polishing compounds, fuel, oils, gas or other materials, used or required for such vehicles, implements or machines and to act as transporters of goods and passengers, travelling or clearing agents and to let out, hire or finance on hire-purchase system or otherwise automobile and other vehicles, implements, machines and any of the aforementioned products or things.
18. To own, purchase, take on lease, hire or exchange or otherwise acquire any estate, land, tea garden, orchards, groves, plantations and farms and to carry on business as cultivators, growers, producers, planters, manufacturers, buyers, sellers, dealers, importers, exporters, agents, brokers, traders or stockists of tea, coffee, cocoa, cinchona, rubber, bamboo, timber, fruits, vegetables, coconut, spices, cardamom, jute, hemp, cotton, sugarcane, linseed, oil-seeds, wheat and other grains and any kind of horticulture, agricultural, food or beverage product or products.
19. To take or purchase, acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such company and to promote, form or acquire any company and to take, purchase, or acquire shares or interest in any company and to transfer to any such company any property of this Company.

20. To carry on business as manufacturers, producers, converters, processors, founders, moulders, casters, forgers, makers, fabricators, formers, extruders, reconditioners, machinists, finishers, exporters, importers, traders, dealers, distributors, stockists, buyers, sellers, agents, or merchants in all kinds of pipes, tubes including conduit pipes, lancing tubes, stay tubes, hydraulic tubes, steel pressure tubes, super heater tubes, heat exchanger tubes, RCC spun pipes, Hume pipes, Oxygen lancing pipes, steel tubular poles, fittings including valves, cokes, flanges, couplings, clamps, elbows, tees, reducers, union, sockets, bends, nipples of ERW, black G.I., mild steel, carbon steel, stainless steel, seamless, boiler, galvanised of all ferrous and non-ferrous material, iron, steel, malleable, brass, copper, aluminium, bronze, lead, stainless steel, cast iron, sponge-iron, S.G. Iron, carbon steel, mild steel, P.V.C. plastic or allied chemical compound, asbestos, cement, gas, water, oil precision, electric, sanitary structure, mechanic, furniture, pneumatic transformer through electric resistance, welding process, extrusion process, casting process, forging process, but welding type or any other process.

IV. The liability of the members is limited.

- V. The Authorised Share Capital of the Company is Rs. 11,00,00,000/- (Rupees Eleven Crores only) divided into 1,09,00,000 (One Crore Nine Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each and 10,000 (Ten Thousand) preference shares of Rs. 100/- (Rupees One Hundred only) each with power to increase or reduce the capital of the company and to divide the share in the capital for the time being into several classes and attach thereto respectively such preferential, qualified or 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, 1956 or provided by the Articles of Association of the Company for the time being.

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:

Sl. No.	Name , Description, Occupation and address of each subscriber	No. of Equity Shares taken by each subscriber	Signature of subscribers	Name, Address,Description occupation and Signature of witness or witnesses
1.	Anil Kumar Tulsian S/o Shri S. N. Tulsian R/o Vishambar House 25/32A, Karachi Khana Kanpur-208001 Service	10 (Ten Only)	Sd/-	Sd/- Sanjai Somai S/o Sri G. K. Somani 63/64, Canal Road, Kanpur Service
2.	Shri Kant Misra S/o Shri Ram Balak Misra R/o 24/56, Birhana Road, Kanpur-208001 Chartered Accountant	10 (Ten Only)	Sd/-	
	TOTAL	20 (Twenty Equity Shares Only)		

Place: Kanpur

Dated this 30th day of September, 1986.

UNDER THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SHREEVATSAA FINANCE AND LEASING LIMITED

PRELIMINARY

1. The regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall not apply to the Company, but the regulations for the management of the Company and for observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to, its regulations by special resolution or otherwise as prescribed by the Companies Act, 1956, be such as are contained in these Articles.
2. (1) In the interpretation of these Articles, unless repugnant to the subject or context

"Act" means the Companies Act, 1956 or any statutory modification or re-enactment thereof for the time being in force.

"Articles" means these Articles of Association or as are from time to time altered by special resolution.

"The Company" means **SHREEVATSAA FINANCE AND LEASING LIMITED**.

"The Directors" means the Directors for the time being of the Company, or as the case may be, the Directors assembled at a Board.

"Office" means the Registered Office for the time being of the Company and with respect to the keeping and inspection of registers, returns and other matters mentioned in Section 163 of the Act, includes any other place or places, subject to a special resolution under the provisions of that Section.

"Paid" includes credited as paid.

"Written" and "writing" includes printing, lithography, and other modes of representing or reproducing words in a visible form.

 - (2) Words importing the singular number include, where the context admits or requires, the plural number and vice versa and the words importing the masculine gender also include the feminine and neuter genders.
 - (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

CAPITAL

3. The Authorised Share Capital of the Company shall be of such amount and be divided into such number of shares as mentioned in Clause V of the Memorandum of Association of the Company.
4. The Company shall have the power to issue preference shares which are or at the option of Company, are to be, liable to be redeemed and the Board of Directors may exercise such power in any manner they think fit.

5. Without prejudice to the power conferred by these Articles and the Act, the Company shall have power to issue preference shares, whether redeemable or not, with the right to participation, whether fully or to a limited extent, in profits or surplus profits and in assets or surplus assets in winding up, subject to such terms, conditions and limitations as the Company in general meeting or the Board of Directors may think fit; and the issue of any preference shares with any such participating rights shall not, unless otherwise expressly provided by the terms of issue, be deemed to constitute a variation of the rights of any other class or classes of shares.
6. (1) The Company shall have the power to issue preference shares which are, or at the option of the Company are liable to be redeemed and the Board of Directors may, subject to the provisions of the Act, exercise such power in any manner they think fit.
 (2) On the issue of redeemable preference shares the following conditions shall take effect :-
 - (a) no such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for dividend out of the proceeds of a fresh issue of shares made for the purpose of redemption;
 - (b) no such shares shall be redeemed unless they are fully paid;
 - (c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's shares premium account before the shares are redeemed;
 - (d) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 30 of the Act, apply as if the capital redemption reserve account were paid up shares capital of the Company.
7. All or any of the rights and privileges attached to shares of any class may, subject to the provisions of Sections 106 and 107 of the Act, be varied, commuted, affected, dealt with or abrogated with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, and all the provisions hereinafter contained as to general meetings shall, mutatis mutandis apply to every such meeting, but so that the necessary quorum shall be two persons at least, holding or representing by proxy one-third of the issued shares of the class.
8. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
9. 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 Board of 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 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 General Meeting.

10. (1) The Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any shares or debentures in the Company, subject to the provisions of the Companies Act, 1956.
- (2) The Company may also, on any issue of shares, pay such brokerage as may be lawful.
11. Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest, subject to the provisions of the Act, on so much of the share capital represented by such shares as is for the time being paid up and may charge the same to capital as part of the cost of construction of the works or buildings, or the provision of plant.
12. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof), of any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share or (except only as by these Articles or by law is otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

SHARES AND CERTIFICATES

13. Any application signed by or on behalf of the applicant for shares in the Company, followed by the 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 purposes of these Articles, be a member.
14. (1) Every member shall be entitled to receive within three months after allotment one or more certificate(s) in marketable lots in respect of all the shares of each class registered in his name unless the conditions of the issue of shares otherwise provide or within one month 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. The certificate shall be in such form as the Board shall prescribe or approve and shall specify the name of persons in whose favour the certificate is issued, the number of the certificates, the distinctive number of the share or shares to which it relates and the amount paid up thereon.
- (2) Every share certificate shall be issued under the common seal of the Company, which will be affixed in the presence of: (i) two Directors or persons acting on behalf of the Board of Directors under a duly registered power of Attorney, and (ii) either the Secretary or some other person appointed by the Board for the purpose; the two Directors or their attorneys and the Secretary or other person shall sign the share certificate provided that if the composition of the Board permits of it, at least one of the aforesaid Directors shall be a person other than Managing or wholetime Director.
- (3) 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 a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
15. For any further certificate the Board shall be entitled (but shall not be bound) to prescribe a charge not exceeding two rupees, provided that the Company shall not be bound to register more than four persons as the joint holders of any share except in the case of executors or trustees of a deceased member and in respect of a share held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate for a share to any one of the several joint holders shall be sufficient delivery to all such holders. The Company shall not charge any fees for consolidation or sub-division of its shares into market unit of trading.

16. If there is no further space on the back of the share certificate for endorsement of transfer, or it be old, decrepit or worn out, it shall on request, be replaced by a new certificate, free of cost, but a renewal of certificate in the case of certificate torn through, defaced, destroyed or lost, shall be made on payment of such charge, not exceeding two rupees, as may from time to time be prescribed by the Board; Provided, however, that such new certificate shall not be granted except upon surrender to the Company of the torn, worn out or defaced or used up certificate for the purpose of cancellation, or upon proof of destruction or loss, and on such reasonable terms as to indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence as the Board may require in the case of the certificate having been destroyed, torn, lost or defaced beyond identification. Any renewed or duplicate certificate shall be marked as such.
17. The Company may issue such fractional certificate or coupons as the Board may approve in respect of any of the shares of the Company on such terms as the Board thinks fit as to the period within which the fractional certificates or coupons are to be converted into share certificates.
18. 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, the service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except voting at Meetings and the transfer of the share, be deemed the sole holder thereof but the joint holders of the shares shall be severally as well as jointly liable for the payment of all the instalments and calls due in respect of such share and for all incidents according to the Company's regulations.

LIEN

19. The Company shall have a first and paramount lien upon all the shares (other than fully paid up shares) 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 a fixed time in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 12 hereof will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Board of Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.
20. The Company may sell in such manner as the Board may think fit any shares on which the Company has a lien but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
21. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
22. The net proceeds of the sale shall be received by the Company and shall be 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 like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the share on the date of the sale.

CALLS

23. The Board of Directors may, from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of any moneys unpaid on the shares (whether on account of the nominal value of the shares or by way of premium) and

not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board of Directors. A call may be made payable by instalments of such amount and at such intervals as the Board of Directors may decide.

24. A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed. A call may be revoked or postponed at the discretion of the Board of Directors.
25. Not less than one month's notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
26. 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 as to all or any of the members whom (due to residence at a distance or other cause) the Board may deem fairly entitled to such extensions but no member shall be entitled to such extension save as a matter of grace and favour.
27. If a sum called in respect of a share is not paid before or on the date appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at eighteen percent per annum or at such lower or higher rate, if any, as the Board of Directors may determine. The Board of Directors shall be at liberty to Waive payment of any such interest wholly or in part. Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him to the Company for call or otherwise.
28. (1) Any such call which by the terms of issue of a share becomes payable on allotment or any fixed date whether on account of the nominal value of the share or by way of premium shall, for the purpose of these Articles, be deemed to be a call made and payable on the date on which by the terms of issue such sums becomes payable.
 (2) In case of non-payment of such sum, all the relevant provisions of these Articles as to the 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.
29. On the trial or hearing of any suit or proceeding brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the member is or was, when the claim arose, on the register of the members of the Company as a holder or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call, nor that quorum of Directors was present at the Board Meeting at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
30. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any 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 a forfeiture of such shares as hereinafter provided.
31. The Board of Directors may, if they think fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the money so paid 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 eighteen percent per annum or at such lower or higher rate as

the member paying such sum in advance and the Board of Directors agree upon. The member shall not, however, be entitled to participate in profits or to any voting rights in respect of the moneys so paid by him until the same would, but for such payments, become presently payable. The Board of Directors may at any time repay the amount so advanced upon giving to such members not less than fifteen days' notice in writing.

FORFEITURE

32. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Board of Directors may at any time thereafter, during such time as any part of the call or instalment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
33. The notice shall name a further day (not being earlier than the expiry of thirty days from the date of service of the notice) on or before which the payment required by the notice is to be made and that, in the event of non-payment, the shares in respect of which the call was made, or instalment is payable, will be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any shares in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture may include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture which shall be the date on which the resolution of the Board of Directors is passed forfeiting the shares.
35. Where any shares has been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make such entry as aforesaid.
36. A forfeited share may be sold, re-allotted or otherwise disposed of either to the original holder thereof or to any other person on such terms and in such manner as the Board thinks fit and at any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
37. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the Company all calls, instalments, interest and expenses which at the date of forfeiture were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at fifteen percent per annum, but his liability shall cease if and when the Company shall have received in full all such moneys in respect of the shares.
38. The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
39. A duly verified declaration in writing that the declarant is a Director or the Secretary of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of and he shall thereupon be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of share.

40. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares 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 sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be damages only and against the Company exclusively.
41. Upon any sale, re-allotment or other disposal under the provision of the Articles relating to lien, compulsory transfer or to forfeiture, the certificate or certificates originally issued in respect of the relative 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 of no effect. When any shares under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holder of such shares, the Board may issue a new certificate for such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.

SURRENDER

42. The Board of Directors may, subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his share or stock or any part thereof.

TRANSFER OF SHARES

43. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Companies Act, 1956, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.
44. Subject to the provisions of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 the Board of Directors may, at their own absolute and controlled discretion and by giving reasons, decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal shall not be affected by the circumstance that the proposed transferee is already a member of the Company but in such cases, the Directors shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer, provided that registration of 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 when the Company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.
45. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.
46. All instruments of transfer which shall be registered shall be retained by the Company but may be destroyed upon the expiration of eight years or such longer period as the Board of Directors may from time to time determine. Any instrument of transfer which the Board of Directors may decline to register shall be returned to the person depositing the same.
47. The transfer books and register of members may be closed during such time as the Board of Directors think fit, not exceeding in the whole forty-five days in each year and not exceeding thirty days at a time.

TRANSMISSION OF SHARES

48. On the death of a member the survivor or survivors where the member was a joint holder, and his legal representatives where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to his interest in the shares; but nothing herein contained shall

be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any executor or administrator the Board of Directors may require him to obtain a grant of probate or letters of administration or other representation as the case may be, from a competent court in India, provided nevertheless that in any case where the Board in their absolute discretion think fit, it shall be lawful for the Board of Directors to dispense with the production of probate or letters of administration or other representation upon such terms as to indemnity or otherwise as the Board of Directors, in their absolute discretion, may consider necessary.

49. (1) Any Committee or guardian of a lunatic or any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board of Directors and subject as hereinafter provided, elect either:
 - (a) To get registered himself as the holder of the share, OR
 - (b) to make such transfer of the share as the insane, deceased, liquidated or insolvent member could have made.
- (2) The Board shall, in each case, have the same right to decline or suspend registration or transfer of shares as it would have had, if the insane, deceased or insolvent member had transferred the share before his lunacy, death or insolvency.
50. (1) If the Committee, guardian or person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (2) If the committee, guardian or person aforesaid shall elect to transfer the share, he shall testify such election by executing a transfer of the share.
- (3) All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer aforesaid as if the notice or transfer were a transfer by that member.
51. A person becoming entitled to a share by reason of the lunacy, death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company, other than the right to vote in accordance with these Articles, provided always that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter, with-hold payment of all dividends or other moneys payable in respect of the shares, until the requirements of the notice have been complied with.
52. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1956, of the death of any member or debenture holder in the Company, it shall furnish to the Controller of Estate Duty within the meaning of the said section the prescribed particulars in accordance with the Act and the Rules made thereunder; and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased unless the transferee has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the estate duty in respect of such shares or debentures has been paid or will be paid or that none is due, as the case may be.
53. The Company shall incur no liability whatsoever 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 right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some document or record of the Company; but the Company shall nevertheless be at liberty to regard and attend to any notice and give effect thereto if the Board shall think fit.

54. No member who shall change the name shall be entitled to recover any dividend or to vote or exercise any other right until notice of the change of name be given to the Company in order that the same be registered.

ALTERATION OF CAPITAL

55. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount as may be specified in the resolution. Without prejudice to any special rights or privileges attached to any existing shares in the capital of the Company, the new shares may be issued upon such terms and conditions, and with rights and privileges annexed thereto, as the general meeting resolving upon the creation thereof shall determine, 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.
56. Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, then subject to the provisions of Section 81 of the Act, such further shares shall be offered to the persons who, at the date of the offer, are holders of the ordinary shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date, and such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. 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 aforesaid shall contain a statement of this right. Provided that the Board of Directors may decline without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him. After expiry of the time specified in the notice aforesaid 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 of Directors may dispose of them in such manner to such person(s) as it in its sole discretion thinks fit.
57. Except in so far as is otherwise provided by the conditions of issue or by these Articles, 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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
58. The Company in general meeting may :
- (1) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (2) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
 - (3) cancel shares which, at the date of the passing of the resolution in that behalf, 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.
59. The Company may 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 authorised by law, and in particular (without prejudice to the generality of powers) capital may be paid off on the footing that it may be called up again or otherwise.

60. If owing to any inequality in the number of shares to be issued and the number of shares held by members entitled to the offer or allotment of such shares, or if owing to impracticability in consequence of the fractions involved in relation to an issue or alteration of capital, any difficulty shall arise in the apportionment of shares or otherwise howsoever, such difficulty shall, subject to any directions in the resolution creating the shares or otherwise altering the capital, be settled by the Board of Directors by the issue of fractional certificates or coupons, the making of cash payments, the vesting of any shares, certificates, coupons or cash in trustees, the ignoring or rounding off of fractions or in such other manner, howsoever as the Board of Directors, with a view to adjusting the rights of all parties, may, in their absolute discretion, think expedient.

DEBENTURES

61. 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, drawing, allotment of shares, attending (but not voting) at General meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in general Meeting by a special resolution. The provisions of the Articles relating to call and forfeiture of shares shall mutatis mutandis apply to debentures of the Company.

GENERAL MEETINGS

62. (1) The Board may, whenever it thinks fit, call an extra-ordinary general meeting and it shall do so upon a requisition in writing by such number of members as held, at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to the matter for consideration of which the meeting is requisitioned.
- (2) If at any time there are not within India Directors capable of acting who are sufficient in number to form a quorum, any Director may call an extra-ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
63. The Board of Directors may in their absolute discretion, on giving not less than seven clear days' notice by advertisement in a newspaper or otherwise postpone or cancel any meeting of members except a meeting called pursuant to a member's requisition.
64. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice upon which it was convened.
65. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and save as herein otherwise provided five members personally present shall be the quorum for a general meeting. A corporation being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
66. If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting shall stand dissolved, if called by requisitionists and in any other case, it shall be adjourned pursuant to the provisions of Section 174(4) & (5) of the Act.
67. (a) The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether annual or extra-ordinary. If there be no such Chairman, or if any any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act as Chairman, the Directors present shall elect one of their number to be Chairman and if no Director be present or if all the Directors present decline to take the chair, then the members present shall elect one of themselves to be the Chairman, on a show of hands.

- (b) Whilst the Chair is vacant no business shall be discussed at any general meeting except the election of a Chairman.
68. The Chairman, with the consent of the meeting, may adjourn any 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. A poll demanded on a question of adjournment shall be taken forthwith. When a meeting is adjourned for thirty days or more, seven clear days' notice of the adjourned meeting shall be given specifying the place and the time of the meeting as in the case of an original meeting, but it shall not be necessary for such notice to contain a statement of the business to be transacted or to annex thereto any statement of material facts. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted thereat.
69. In the case of any equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a second or casting vote.
70. Unless a poll be so demanded, a declaration by the Chairman that a resolution has, on a show or hands, been carried or carried unanimously or by a particular majority, or lost, and an entry to the effect in the books containing the minutes 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 such resolution.
71. Except as provided in these Articles, if a poll is duly demanded it shall be taken either at once or at such time, not later than forty-eight hours from the time when the demand was made, and in such manner, whether by open voting, the use of lists, voting papers or tickets or otherwise, as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. No notice need be given of a poll not taken immediately.
72. The demand for a poll, except on the questions of the election of the Chairman and of an adjournment, shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
73. (a) At any general meeting, a resolution put to vote at the meeting shall, unless a poll is demanded, be decided on a show of hands. Before or on declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than fifty thousand rupees has been paid-up. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
- (b) Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands, every member entitled to vote and present in person or being a company present by a representative duly authorised shall have one vote and on a poll the voting right of every member entitled to vote and present in person (including a company present by a representative duly authorised) or by proxy shall be :-
- (i) in the case of such members being the holder of equity shares in proportion to his share of the paid up equity capital of the Company ; and
 - (ii) in the case of such members being the holders of preference shares in the same proportion as the capital paid up in respect of preference shares bears to the total paid up equity capital of the Company and he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference shares.

74. A body corporate, which is a member of the Company may by resolution of its Board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company and the person so authorised shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member of the Company and the production of a copy of the minute of such resolution certified by one Director or the Secretary of such body corporate as being a true copy of the minute of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.
75. Where there are joint registered holders of any share, any one of such persons may vote at any meeting either personally or on a poll by proxy, in respect of such share, 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, that one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint-holders thereof.
76. Any person entitled under the Article relating to transmission of shares or transfer any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote he shall satisfy the Board of Directors of his right to transfer such shares and give such indemnity (if any) as the Board of Directors may require or the Board shall have previously admitted his right to vote at such meeting in respect thereof.
77. No member shall be entitled in respect of any share registered in his name to be present or to exercise any voting right on any question at any general meeting or be reckoned in a quorum whilst any call or other sum presently payable to the Company in respect of such shares shall remain unpaid or in regard to which the Company has, and has exercised, any right or lien.
78. No objections shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objections made in due time shall be referred to the Chairman of the meeting whose decision shall be final and conclusive.
79. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised by it.
80. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office not less than forty-eight hours before the time for holding the meeting or adjourned meeting, as the case may be, at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a general proxy shall be valid after the expiration of twelve months from the date of its execution.
81. No member present only by proxy, shall be entitled to vote on a show of hands.
82. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before commencement of the meeting at which the proxy is used.
83. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

84. Every member entitled to vote at a meeting of the Company or on 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 not less than three days' notice in writing of the intention so to inspect is given to the Company.
85. If any such instrument of appointment be confined to the object of appointing a proxy, it shall remain permanently or for such time as the Board of Directors may determine, in the custody of the Company; if embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in its custody.
86. The Company's minutes of general meetings, if duly signed, shall be conclusive evidence of the proceedings recorded therein.

DIRECTORS

87. Until otherwise determined by the Company in general meeting the number of the Directors shall not be less than three and more than twelve, including nominee Directors.
88. The names of the First Directors of the Company shall be :
 1. **Shri Anil Kumar Tulsian**
 2. **Shri Shri Kant Misra**
89. A Director shall not be required to hold any qualification shares.
90. If It is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director or Directors of the Company, then in the case of any and every such issue of debentures the persons may exercise such power from time to time and appoint a Director or Directors accordingly. Any Director so appointed herein is referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation, but shall automatically cease to hold office as Director if and when the debentures are fully discharged.
91. The Board of Directors may appoint an alternate Director to act for a Director (hereinafter called "Original Director") during his absence for a period of not less than three months from the State in which meetings of the Board of Directors are ordinarily held. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the Original Director and shall vacate office if and when the original Director returns to the State aforesaid. If terms of office of the original Director is determined before he so returns to the State aforesaid any provision for the automatic re-appointment shall apply to the Original Director and not to the alternate Director
92. The Board of Directors shall have power at any time, and from time to time, to appoint any person to be a Director either as an addition to the Board of Directors or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum strength fixed for the Board of Directors by the Articles. Any person so appointed as an addition to the Board of Directors shall hold office only up to the date of the next Annual General Meeting. Any person appointed to fill a casual vacancy as aforesaid 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 by him.
93. (a) Subject to the provisions of the Companies Act, 1956 and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such financing Company or Body or Financial Corporation

or Credit Corporation or Bank or any Insurance Corporation is hereinafter referred to as "Financial Institution") out of any loans granted by the Financial Institution to the Company or so long as the Financial Institution continues to hold debentures in the Company by direct subscription or private placement, or so long as the Financial Institution holds shares in the Company as result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, its nominee(s) as a Director or Directors (which Director or Directors is/are hereinafter referred to as Nominee Director(s) on the Board of the Company and to remove from such office the Nominee Director/s so appointed, and on such removal and also in the case of death or resignation of the Nominee Director(s) so appointed at any time, appoint any other person/persons in his/their place(s) and also fill any vacancy which may occur as a result of such Director(s) ceasing to hold office for any reasons whatsoever. Such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director(s) and shall be delivered to the Company at its registered office.

- (b) The Nominee Director(s) shall not be required to hold any qualification shares in the Company to qualify him/them for the office of a Director(s) nor shall he/they be liable to retirement by rotation. Pursuant to provision in the Act of Parliament relating to the Board of Directors the Company shall have not power to remove from office the Nominee Director(s) so appointed. Subject as aforesaid, the Nominee Director(s) shall be entitled to same rights and privileges and be subject to the same obligations as any other Director of the Company.
 - (c) The Nominee Director(s) so appointed shall hold the office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the Financial Institution holds debentures in the Company as a result of direct subscription or private placement or so long as the Financial Institution holds in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director(s) so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the Company to the Financial Institution is paid off or on the Financial Institution ceasing to hold debentures/ shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution.
 - (d) The Nominee Director(s) appointed under this Article shall be entitled to receive notice of and attend all General Meetings, Board Meetings, and the Meetings of the Committee of which the Nominee Directors) is/are member(s) as also copies of the minutes of such meetings.
 - (e) The Company shall pay to the Nominee Director(s) sitting fees and expenses to which the other Directors of the Company are entitled. Any expenses that may be incurred by the Financial Institution on such Nominee Director(s) in connection with his/their appointment of Director shall also be paid by the Company.
94. The remuneration of each Director for attending each meeting of the Board of Directors or Committee thereof or a general meeting shall be such fee as may be determined by the Board of Directors within the maximum limit of such fee as may be prescribed by the Act or the Central Government from time to time.
95. A Director who is either in the whole-time employment of the Company or a Managing Director or Joint Managing Director may be paid, in addition to a fee if allowed for each meeting of the Board of Directors, or a committee thereof, attended by him, remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company, or partly in one way and partly in the other.

Provided that except with the approval of the Central Government, such remuneration shall not exceed five per cent of the net profits for one such Director, or if there is more than one such Director, ten per cent for all of them together and minimum remuneration may however be paid to him u/s 198(4) of the Act for the financial year for which the Company has no profits or made adequate profits.

96. A Director who is neither in the whole-time employment of the Company nor a Managing Director or Joint Managing Director may be paid remuneration:
- (a) by way of a monthly, quarterly or annual payment with the approval of the Central Government; or
 - (b) by way of commission if the Company by special resolution authorise such payment, provided that the remuneration paid to such Director, or where there is more than one such Director, to all of them together shall not exceed :
 - (i) one percent of the net profits of the Company, if the Company has a Managing Director or wholetime Director or a Manager;
 - (ii) three per cent of the net profit of the Company in any other case;

Provided further that the Company in general meeting may, with the approval of the Central Government, authorise the payment of such remuneration at a rate exceeding one per cent or as the case may be, three percent of its net profits.

97. In addition to the remuneration payable to a Director, the Board of Directors may allow and pay to any Director all travelling, hotel and other expenses properly incurred by him -
- (a) for attending and returning from meetings of the Board of Directors or any committee thereof or general meeting of the Company; or
 - (b) in connection with the business of the Company.
98. The continuing Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board of Directors, the continuing Director or Directors may act for the purpose of increasing the number of Directors to that fixed for a quorum or of summoning a general meeting, but for no other purpose.
99. A Director may be or become a Director of any company accountable for any benefits received as Director or shareholder or vendor shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such company except in so far as Section 314 of the Act, is applicable.

ROTATION OF DIRECTORS

100. At each Annual General Meeting of the Company one-third of such of the Directors for the time being who are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
101. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall, in default of and subject to any agreement among themselves, be determined by lot.
102. Save as permitted by Section 263 of the Act, every resolution of a general meeting for the appointment of a Director shall relate to one named individual only.
103. The vacancy or vacancies created by the retirement of Director or Directors by rotation under Article 100 hereof, shall be dealt with in accordance with the provisions of Section 256 of the Act.

104. The Company in general meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 87.

PROCEEDINGS OF THE DIRECTORS

105. The Board of Directors may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.
106. If a meeting of the Board of Directors cannot be held for want of quorum, then Section 288 (1) of the Act shall not apply, and the meeting shall stand adjourned to such day, time and place as the Director or Directors present at the meeting may fix.
107. A Director may at any time, and the Secretary or some other person upon the request of a Director shall, convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India, and at his usual address in India to every other Director.
108. The Directors may elect a Chairman of their meetings and determine the period for which he is to hold office. If no chairman is elected or if at any meeting the chairman is not present within fifteen minutes of the time appointed for holding the same, the Directors present shall elect one of their number to be chairman of such meeting.
109. Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes. In case of an equality of votes, the chairman shall have a second or casting vote.
110. A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by these Articles are for the time being vested in or exercisable by the Board of Directors generally.
111. The Board of Directors may delegate any of its powers to committees of the Board of Directors consisting of such member or members of its body as it thinks fit, and it may from time to time revoke such delegation and discharge any such Committee either wholly or in part, and either as to persons or purposes, but every Committee of the Board of Directors so formed shall in the exercise of the powers delegated conform to any regulations that may from time to time be imposed on it by the Board of Directors. All acts done by any such committee of the Board of Directors in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if the same had been done by the Board of Directors.
112. The meetings and proceedings of any Committee of the Board of Directors consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board of Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Board of Directors under the preceding Article 111.
113. A resolution shall be as valid and effectual as if it had been passed at a meeting of the Board of Directors or a Committee of the Board of Directors, as the case may be, duly called and constituted if a draft thereof in writing has been circulated together with the necessary papers, if any, to all the Directors or to all the members of the Committee of the Board of Directors as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board of Directors or Committee as the case may be), and to all other Directors or members of the Committee at their respective usual address in India and has been approved by such of them as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
114. All acts done by any meeting of the Board of Directors or by a Committee thereof or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of such Director(s) or person(s) acting as aforesaid or that they or any of them were disqualified or had vacated office or were not entitled to vote or that the appointment of any of them had been terminated by virtue of any provision

contained in the Act or in these Articles, be as valid as if every such person had been duly appointed or had duly continued in office or was qualified or had continued to be a Director or had been entitled to vote or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

115. Minutes of any meeting of the Board of Directors or of any committee of the Board of Directors, if purporting to be signed by the Chairman of such meeting or by the chairman of the next succeeding meeting, shall be conclusive evidence of the proceedings recorded therein.

BORROWING POWERS

116. Subject to the provisions of the Act and of these Articles the Board of Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property (both present and future) and uncalled capital, or any part thereof and to issue debentures, debenture-stock and other securities whether outright or a security for any debt, liability or obligation of the Company or of any third party.
117. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, may be made assignable free from any equities between the Company and the person to whom the Same may be issued and may be issued on condition that they shall be convertible wholly or in part into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise, provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

POWERS OF DIRECTORS

118. The business of the Company shall be managed by the Board of Directors which shall be entitled to exercise all such powers of the Company and do all such acts and things as are not by statute or by the Memorandum or by the Articles of the Company, required to be exercised or done by the Company in general meeting, subject, nevertheless to the provisions contained in any statute or in the Memorandum or Articles of the Company, or in any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in general meeting but no regulation made by the Company in general meeting shall invalidate any prior act of the Board of Directors which would have been valid, if that regulation had not been made.
119. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid by the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Board of Directors shall from time to time by resolution determine.
120. The Board of Directors from time to time and at any time may establish any Local Boards or agencies for managing any of the affairs of the Company outside India or in any specified locality in India and may appoint any persons to be members of such local Board or any managers or agents and may fix their remuneration. And the Board of Directors from time to time and at any time may delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors other than the powers of making calls or issuing debentures and may authorise the members for the time being of any such local Board or any of them to sub-delegate, to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions or delegation as the Board of Directors may think fit; and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation.
121. The Board of Directors may at any time, and from time to time, by power of attorney under the common seal of the Company, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these presents) and for such period and subject to

such conditions as the Board of Directors may think fit, such appointment may also 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 of the members, Directors, nominees, or managers of any company or firm, or in favour of any fluctuating body of persons, whether nominated directly or indirectly by the Board of Directors and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board of Directors think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

122. The Company may exercise the power to have an official seal for use in any territory, district or place not situated in India, and such power shall be vested in the Board of Directors.
123. The Company may exercise the power to maintain branch registers of members or debentures holders residing in any state or country outside India and the Board of Directors may make and vary such regulations as they may think fit respecting the keeping of any such register.
124. Every Director, Managing Director, Manager, Secretary, and trustee for the time being of the Company's debenture holders, member of a committee, officer, servant, agent, accountant or any other person employed in or about the Company's business shall, if so required by the Board of Directors, either upon entering his duties or at any time thereafter, sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to his knowledge in the discharge of his duties, except when required so to do by the Board of Directors or by any meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles contained.
125. The Board of Directors may from time to time appoint one or more of their body to the whole-time Director or Directors with the designation of Executive Director or such other designation for such period, whether fixed or indefinite, at such remuneration with such functions and powers and on such terms as the Board of Directors think fit and, subject to the terms of any agreement entered into, may revoke any such appointment. The office of the Wholetime Director(s) so appointed shall be subject to retirement by rotation.
126. (1) The Board of Directors may, from time to time, appoint one or more of their number to be Managing Director(s) and/or Joint Managing Director(s) of the Company for fixed period, not exceeding five years at a time and on such terms as the Board of Directors think fit but subject to superintendence, control and direction of the Board of Directors, and may, from time to time, remove him or them from office, and appoint another/others in his or their place. The Director(s) so appointed shall not while holding that office be subject to retirement by rotation or be taken into account for determining the rotation of retirements of Directors. But the appointment shall be subject to determination ipso facto if he or they cease from any cause to be a Director or Directors of the Company.
- (2) The Board of Directors may, from time to time, entrust to and confer upon a Managing Director or Joint Managing Director for the time being, such of the powers exercisable under these Articles by the Board of Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes and upon such terms and conditions, and with such restrictions as it may think expedient, and may from time to time revoke, withdraw, alter, or vary all or any of such powers.
- (3) The remuneration of a Managing Director or Joint Managing Director shall be such as may from time to time be fixed by the Board of Directors or by the Company in general meeting.
127. A manager may be appointed by the Board of Directors on such terms and at such remuneration and upon such conditions as they may think fit. Any manager so appointed by the Board of Directors may be removed by the Board of Directors.

SECRETARY

128. The Board of Directors may from time to time appoint on such terms, at such remuneration and upon such conditions as they think fit, and at their discretion, remove; a person (hereinafter called "the Secretary") to perform any functions which by the Act or by the Articles for the time being of the Company are to be performed by the Secretary, and to execute any other duties which may from time to time be assigned to the Secretary by the Board of Directors. When there is no Secretary capable of acting, the Board of Directors may appoint a temporary substitute for the Secretary who shall, for the purpose of these Articles, be deemed to be the Secretary. The Board of Directors may also at any time appoint some person (who need not be the Secretary) to keep any of the registers kept or to be kept by the Company.
129. The Board of Directors shall provide a common seal for the purpose of the Company, and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being, and the seal shall never be used except by the authority of a resolution of the Board of Directors or a Committee of the Board of Directors previously given.
130. Every deed or other instrument to which the seal of the Company is required to be affixed shall be signed by a Director and either by the Secretary or by any other person authorised by the Board of Directors; Provided nevertheless that certificates of shares shall be signed by the persons specified in these articles and certificates of debentures may be signed by one Director, whose signatures on such certificates of shares or debentures, when so authorised by the Board of Directors, may be affixed and reproduced by mechanical means.

DIVIDENDS AND RESERVES

131. The Company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board of Directors.
132. Any general meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call 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 member, be set off against the call.
133. No dividends shall be paid otherwise than in cash or out of the profits of the year or any other undistributed profits and no dividend shall carry interest as against the Company. The declaration of the Board of Directors as to the amount of the profits of the Company shall be conclusive. This Article shall not affect the powers in Articles 142 and 143 relating to capitalization of profits.
134. The Board of Directors may, from time to time, pay to members such interim dividends as appear to be justified by the profits of the Company.
135. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, it shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividends are paid.
- (2) No amount paid or credited as paid on shares in advance of calls shall be treated for the purposes of this Article as "paid on the share".
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
136. (1) The Board of Directors may, from time to time, before recommending any dividend, set apart such portion of the profits of the Company as they think fit as a reserve fund, equalisation fund or depreciation fund to meet contingencies or for the liquidation of any debentures,

debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Board of Directors in their absolute discretion think conducive of the Company and may invest the several sums so set aside upon such investments (other than shares of the Company) as they may think fit, and from time to time deal with or vary such investments, and dispose of all or any part thereof, in the business of the Company, and without being bound to keep the same separate from other assets.

- (2) The Board of Directors may also carry forward any profits which it may think prudent not to divide without setting them aside as a reserve.
137. The Board of Directors may retain any dividend or other moneys payable in respect of a share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
138. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
139. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant or by a pay order or receipt having the force of a cheque or warrant, sent through the post, to the registered address of the member or person entitled or in case of joint shareholders to the registered address of that one of the joint shareholders who is first named on the register of members or to such person and to such address as the shareholder or the joint shareholders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque, warrant, pay order or receipt lost in transmission or for any dividend lost to the member or a person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay order or receipt or the fraudulent recovery of the dividend by any other means.
140. Any one of two or more joint-holders of a share may give effectual receipts for any dividends or other moneys payable in respect of such share.
141. All dividends remaining unpaid or unclaimed shall not be forfeited and such dividends shall be dealt with according to the provisions of Section 205-A and 205-B of the Act.

CAPITALISATION OF PROFITS

142. (1) The Company in general meeting may, upon the recommendation of the Board of Directors, resolve:-
- (a) that is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Clause (2) hereof amongst the members who would have been entitled thereto, if distributed by way of dividend in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Clause (3) hereunder, either in or towards
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full unissued shares or debentures of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportion aforesaid; or

- (iii) partly in the way specified in sub-clause (i) and the other in that specified in sub-clause (ii).
 - (3) A share premium account and a capital redemption reserve fund may, for the purpose of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
 - (4) The Board of Directors shall give effect to the resolution passed by the Company in pursuance of this Article.
143. (1) Whenever such a resolution as aforesaid has been passed, the Board of Directors shall have power-
- (a) to make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issue of fully paid shares or debentures, if any; and
 - (b) to generally do all acts and things required to give effect thereto.
- (2) The Board of Directors also have full power
- (a) to make such provisions, by the issue of fractional certificates or coupons, by payment in cash, by the vesting of any shares, certificates, coupons or cash in trustees or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions and also;
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalisation, and
- (3) Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

144. (1) No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or as authorised by the Board of Directors.
- (2) The Board of Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, not being Directors.

AUDIT

145. (a) Once at least in every year the books of account of the Company shall be examined by one or more Auditors.
- (b) Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in general meeting shall be conclusive except as regards any error discovered therein within three months next after the adoption thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected and therefore shall, subject to the approval of the Company in general meeting, be conclusive.

WINDING UP

146. (1) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

- (2) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (3) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any share or other securities whereon there is any liability.

INSPECTION

147. No member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Board of Directors or to require discovery of any information concerning the business, trading or customers of the Company, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any matter which may relate to the conduct of the business of the Company and which in the opinion of the Board of Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY

148. (1) Every officer or agent for the time being of the Company and every trustee for the time being acting in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, losses, damages and expenses which any such officer, agent or trustee may incur or sustain by reason of any contract entered into or act or thing done, concurred in, or omitted by him as such officer, agent or trustee or in any way in or about the discharge of his duties or supposed duties, otherwise than in respect of any negligence, default, misfeasance, breach of duty or breach of trust of which he may be guilty in relation to the Company.
- (2) Every officer and agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings in relation to the affairs of the Company whether civil or criminal in which he is acquitted or in connection with any application under Section 633 of the Act, in which relief is granted to him by the Court.
- (3) The heirs, executors, and administrators of every one of the aforesaid officers, auditors, agents and trustees shall be entitled to the benefits of the indemnities set forth in Clauses (1) and (2) of this Article.
149. Subject to the provisions of Section 201 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Board of Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or 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 judgement or oversight on 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 happen through his own dishonesty.

Sl. No.	Name, Description, Occupation and address of each Subscriber	Signature of subscribers	Name, Address, Description occupation and Signature of Witness or witnesses
1.	Anil Kumar Tulsian S/o Shri S. N. Tulsian R/o Vishambar House 25/32A, Karachi Khana Kanpur-208001 Service	Sd/-	Sd/- Sanjai Somai S/o Sri G. K. Somani 63/64, Canal Road, Kanpur Service
2.	Shri Kant Misra S/o Shri Ram Balak Misra R/o 24/56, Birhana Road, Kanpur-208001 Chartered Accountant	Sd/-	

Place: Kanpur

Dated this 30th day of September, 1986.