
Memorandum and Articles

Of

Association

Of

CSL Finance Limited



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Delhi
4th Floor , IFCI Tower , 61 , Nehru Place New Delhi - 110019, Delhi, INDIA

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

Corporate Identification Number (CIN): L74899DL1992PLC051462

I hereby certify that the name of the company has been changed from CONSOLIDATED SECURITIES LIMITED to CSL FINANCE LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name CONSOLIDATED SECURITIES LIMITED

Given under my hand at Delhi this Fifth day of January Two Thousand Sixteen.

Signature valid

Digitally signed by Ministry
of Corporate Affairs - Govt
of India
Date: 2016.01.05 10:04:59
GMT+05:30

DEBASISH BANDOPADYAY

Registrar of Companies
Registrar of Companies
Delhi

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

CSL FINANCE LIMITED
8/19, 3RD FLOOR, W.E.A., PUSA LANE, KAROL BAGH,
NEW DELHI - 110005,
Delhi, INDIA



प्रारूप एक
FORM 1

निगमन का प्रमाण पत्र
Certificate of Incorporation

सं० 55-51462..... शक..... 1914 ..
No..... 55-51462 of..... 1992-1993

मैं एतद द्वारा प्रमाणित करता हूँ कि आज..... कंसोलिडेटेड सिक्यूरिटीज लिमिटेड.....
कम्पनी अधिनियम 1956 (1956 का 1) के अधीन निगमित की गई है और यह कम्पनी पारसीमित है !

I hereby certify that CONSOLIDATED SECURITIES 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..... 7 पौष, 1914..... को दिया गया ।

Given under my hand at.....NEW DELHI . this.....TWENTY EIGHTH...
day of.....DECEMBER.....One thousand nine hundred and Ninety Two



Sd/-

(एच० एस० शर्मा)
अपर कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा
(H.S. SHARMA)
Addl. Registrar of Companies
DELHI AND HARYANA

Company No. 55-51462



Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

Pursuant to Section 149 (3) of the Companies Act, 1956

कम्पनी अधिनियम 1956 की धारा 149 (3) के अनुसरण में

I hereby certify that the CONSOLIDATED SECURITIES LIMITED.....

में एतद् द्वारा प्रमाणित करता हूँ कि.....कंसोलिडेटेड सिक्यूरिटीज लिमिटेड which was incorporated under the Companies Act, 1956 on जो कि कम्पनी अधिनियम, 1956 के अन्तर्गत पंजीकृत की गई थी दिनांक...7 पौष, 1914...

the...TWENTY EIGHTH..day ofDECEMBER1992.....

and which has filed duly verified declaration in the और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत

prescribed form that the conditions of section

कर दिया है कि उस ने धारा 149 (2) (क) से (ग)

149 (2) (a) to (c) of the said Act, have been complied with is entitled

को सभी शर्तों को अनुपालन कर दिया है, अतः व्यापार आरम्भ करने का

to commence business.

अधिकारी है।

Given under my hand at.....NEW DELHI.....

मेरे हस्ताक्षर से आज दिनांक13 माघ, 1914.....

this.....SECOND..... day ofFEBRUARY.. ..

One thousand nine hundred and NINETY THREE.....

को जारी किया गया।



Sd/-

(वी० एस० गलगली)

कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

(V.S. GALGALI)

Registrar of Companies
DELHI & HARYANA



GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, Delhi, INDIA, 110019

Corporate Identity Number : L74899DL1992PLC051462.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s CSL FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 18/02/2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at Delhi this Twenty Ninth day of February Two Thousand Sixteen.

Signature valid

Digitally signed by
Minister of Corporate
Affairs, Govt of India
Date: 2016.02.29
16:56:21 GMT+05:30

Prahlad Meena
Registrar of Companies
Registrar of Companies
Delhi

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

CSL FINANCE LIMITED
8/19, 3RD FLOOR, W.E.A., PUSA LANE, KAROL BAGH,
NEW DELHI - 110005,
Delhi, INDIA



(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION
OF
CSL FINANCE LIMITED

1. The Name of the Company is “CSL FINANCE LIMITED”.
2. The Registered Office of the Company will be situated in NCT of Delhi.
3. **(a) The objects to be pursued by the company on its incorporation are:-**
 1. To carry on the business of all types of financing, including but not limited to Retail financing, bridge financing, working capital finance, refinance, project finance, share finance, venture capital finance, factoring & discounting of bill, equipment financing, whether with or without security, and to arrange, coordinate for documentation and deal in any manner with respect to financing; to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises, and provide all such services, activities as are ancillary & incidental to the attainment of the aforesaid services.
 2. To carry on the business of providing all types of financial services (mainly Non-Banking financial services as permitted from time to time by the Reserve Bank of India) exclusively, to individuals, micro entities, companies, societies, institutions or other entities, incorporated or not, through individual lending basis, group lending basis, joint liability group basis or through any other method for meeting their requirement for working capital needs, housing needs, acquisition and buying in of goods or merchandise of any description or for their productive or personal financial requirements or other requirements; directly or indirectly, and provide all such services, activities as are ancillary & incidental to the attainment of the aforesaid services.
 3. To do all the business of lending money secured or otherwise and transacting contracts regarding the borrowing and lending of money including the negotiation for loans, syndication of loans. To raise monies by issue of securities of any description and to lend or deposit any such money or other moneys of the company for the time being on such security or otherwise as the company may deem expedient.
 4. To carry on the business to underwrite, sub underwrite, to invest in and acquire and hold, sell, buy, otherwise deal in shares, debentures, debenture stocks-negotiable instruments, units, bonds, obligations and securities issued or guaranteed by Indian and/or foreign Governments state dominions sovereigns, municipalities, public authorities or bodies, banks, financial institutions and shares, stocks, debentures, debenture stocks, funds, obligations, and securities of all types issued and/ or guaranteed by Government or any Company Corporation, firm or any person anywhere in India or outside whether incorporated or not.
 5. To carry on and undertake the business of Port Folio Managers and Security Analysis, Investment or financial consultants and advisors and to act as Manager for Resident and Non Resident Indian, and for Indian and Foreign Mutual Funds, Investment Pools of Syndicate and Investors, whether being a Body Corporate, firm or an Individual.

6. To undertake project financing or real estate projects, provide short term/mid term loans/inter-corporate deposits and other financial arrangements to real estate developers, either with or without security and upon such terms and conditions as the Company may deem fit.
7. To carry on business as an investment Company and to lend and advance money or give credit to such persons or companies and on such terms and conditions whether secured or unsecured and to advance loans to persons and companies against shares, bonds, debentures and other securities of an open margin account of clients.
8. To carry on the business of an investment company for that purpose to invest in, acquires, underwrite, subscribe for, hold shares, bonds, stocks, debentures, debenture stock issued or guaranteed by and company constituted and carrying on the business in India or elsewhere, any government, state, sovereign, central or provincial commissioners, port trust public, body or authority, supreme, municipal, local or otherwise whether, in India or elsewhere.
9. To carry on the business as an Investment Company and to underwrite, sub-underwrite, to invest in, and acquire by gift or otherwise and hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign Governments, States, Dominions, Sovereigns, Municipalities or Public Authorities or Bodies and shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company, corporation, firm or person whether incorporated or established in India or elsewhere and to manage investment pools, mutual funds, shares, stocks, securities, finance subject to necessary Government approval. However, the Company shall not carry on any Chit Fund activities.
10. To engage in all forms of securitization, and to promote the formation and mobilization of capital and to provide all kinds of services as consultants, advisers, managers, experts, in matters pertaining to, without prejudice to the generality of the foregoing, portfolio management services, syndication of loans, capital allocation, risk profiling, financial planning, structuring solutions, counseling and tie-up for project, working capital, finance, syndication of financial arrangements, whether in domestic or international markets, mergers and amalgamations, asset reconstruction or recovery, wealth management, infrastructure finance, corporate re-structuring, corporate planning & strategic planning, project planning and feasibility, investment counseling, setting up of joint ventures, finances, management, marketing of financial and money market instruments and products, prospecting and projecting of businesses and valuation of undertakings, business concerns, assets, concessions, properties or rights or any other business area and to employ experts for any of these purposes and investments in all types of securities/financial products, all type of structured securities, wealth management solutions, compliances, research, all other related, allied financial, legal & other services and all such services, activities as are ancillary & incidental to the attainment of the aforesaid services.
11. To act as a Corporate Insurance Agent / Insurance Intermediary for any Fire, Accident, Indemnity or General Insurance Company.

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are: -

1. To take or otherwise acquire and hold share in any Company or float subsidiary companies with similar or other objects under the Company or take over by purchase or otherwise with any arrangement with any other Company so as to benefit this Company.
2. To acquire and undertake as a going concern or otherwise whole or any part of the business property and liabilities of any person or Company carrying any business with the Company.
3. To amalgamate with any Company or companies having objects altogether or in part similar to those of this Company as per the Companies Act as amended from time to time.
4. To purchase, take on lease or hire, exchange, or acquire by way of license or otherwise any movable and immovable property or any rights and privileges, water and easement rights, rights of way, licenses and other rights, patents, trademarks, preferences and options which the Company may think necessary or convenient of the purpose of this business or may enhance the value of any other property of the Company.
5. To purchase, or otherwise acquire, own, hold, use, lease, mortgage, pledge, sell, assign, transfer or otherwise dispose of trade, deal in goods, wares and merchandise and property of every class and description, of the Company.
6. To establish and maintain any agencies in any part of the world for conduct of the business of the Company, or for provisions of any services or things for the time being at the disposal of the Company for sale, and to advertise and adopt means of making known of promoting the use of all or nay of the services, products or goods of the Company or any articles or goods traded or dealt, posting of bills in relation thereto and the issue of circulars, books, pamphlets, and price lists and the conducting of competitions, exhibitions and the giving of prizes, rewards and donations.
7. To improve, manage, develop, exchange, lease, mortgage, dispose of or turn into account or otherwise deal with all or any part of the property or rights of the Company.
8. To act as agents, selling agents, buying agents, brokers, trustees or other officers and agents of any such or other Company, association, firm or person, and in connection therewith to appoint and remunerate any directors, accountants, assistants and other officers or experts or agents in connection with the terms of the Company.
9. To carry on the business of an investments Company and to underwrite, sub-underwrite, to invest in and acquire and to hold sell, but or otherwise deal in shares, debentures, debenture stocks, bonds, units, obligations and securities issued or guaranteed by Indian or Foreign governments, State Dominions, Sovereigns, Municipalities or Public authorities or bodies and shares, stocks, debentures, debenture stocks, bonds, obligations, and securities or bodies and shares, stocks, debentures debenture stocks, bonds, obligations, and securities issued and guaranteed by any Company, corporation, firm or person whether incorporated or established in India or elsewhere.
10. To carry on the business of finance, leasing, hire purchase and investment.
11. To collect information and data and submit reports on feasibility of new projects and/or improvement to and/or expansion of existing projects.

12. To act as financial consultants, management, consultant and provides advice, services, consultancy, in various fields, general administrative secretarial, commercial, financial, legal economic, labour, industrial, public relations, scientific, technical, direct and indirect taxation and other levies, statistical, accountancy, quality control and data processing.
13. To purchase, hold, take on lease or exchange and finance the purchase of take on mortgage and give on mortgage, hire or otherwise acquire and hold or deal in any moveable or immovable property including, licences, and any rights, interests and privileges therein and to develop and turn to account or let them out on rent.
14. To establish and carry on business as real estate developers, property owners, builders, estate agents, lessors, lessess, licences, building constructors on job work or works contract basic or otherwise and purchasers, vendors and dealers in real estates, buildings, structures, immovable properties or any interest in immovable properties, with or without construction in developed, semi-developed or underdeveloped state.
15. To promote and establish companies for the prosecution or execution of undertakings, works, projects or enterprises of description whatsoever in any part of the world, and to acquire and manage such companies.
16. To act as financial intermediates/portfolio managers and to pool, mobilize and manage funds of the investors whether by way of growth fund, income fund, venture fund, risk fund, tax exemption fund, tariff fund and to pass on the benefits of portfolio investments to the investors as dividends, bonus shares, interests, etc. And to provide a complete range of personal financial services.
17. To undertake all the functions and activities of merchant bankers including advice to companies with regard to appropriate means of financing, channelising funds and broker to issues of shares/debentures/bonds.
18. To establish and maintain transport services for the purpose of the Company.
19. To enter into partnership or any arrangements for sharing profit, union of interest, cooperation, joint venture, reciprocal concession or otherwise or for limiting competition or for mutual assistance with any person, firms or Company, and to give or accept by way of consideration for any of the acts or things aforesaid or property or business, acquire any shares, debentures, or securities that may be agreed upon and to hold, sell, re-issue with or without guarantee, mortgage, or otherwise deal with any shares, securities or debentures so received.
20. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or Company, carry on or proposing to carry on any business which this Company is authorized to carry on or possessed of the property or rights, suitable for any of the purposes of the Company, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to purchase, acquire, sell and deal in property shares, stocks, debentures, debenture stocks of any such person, firm or Company and to conduct, make or to carry into effect any arrangements in regard to the winding up of the business of any such person, firm or Company as per the Companies Act, as amended from time to time.
21. To acquire, purchase, take over and/or amalgamate business of a Company which, under existing circumstances, from time to time may conveniently or advantageously be combined with the business of the company to amalgamate with companies whose business are so acquired, purchased or taken over and/or to enter into agreements with the object of acquisition of such undertakings and/or business as per the Companies Act and other applicable regulations, as amended from time to time.

22. To pay for any properties, rights or privileges acquired by the Company in shares or debentures of this Company, or partly in shares or debentures, and partly in cash or otherwise and to give shares or stocks or debentures of this Company in exchange for shares or stocks or debentures of any other Company.
23. To open accounts, current or fixed and draw advances and overdrafts with any banks, bankers or merchants and to pay monies into the banks drawn from every such account.
24. To pay all costs, charges and expenses incurred or sustained in or about the formation registration and establishment of the Company which Company shall consider to be the preliminary expenses including therein the cost of advertisements, commission to underwriters, brokerage, printing and stationery, conveyance and other expenses attendant upon the formation and development of the Company and its organization.
25. To invest monies to the Company not immediately required upon such securities as may from time to time be determined for the benefit of the Company or its staff, and to create reserved, sinking, insurance, depreciation, provident and other funds.
26. To act undertake and carry on the office of promoters, executors, trustees, committee delegates, substitutes, receivers or agents of any other office or situation of trust or Company and to perform and discharge and duties and functions incidental thereto either gratuitously or otherwise.
27. To manage, supervise and control or take part in the management, supervision and control of the business, operation, property investments or affairs of any person, firm, Company or undertaking which may help in the attainment of main objects of the Company.
28. To acquire any shares, stock, debentures, debenture-stock, bonds, obligations or securities by original subscription, tender, purchase, gift exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription for the same either conditionally or otherwise and to guarantee the subscription thereof, and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof.
29. To undertake, transact and carry on all kinds of agency business and in particular in relation to the investment of money, the sale or property and the collection and receipt of money.
30. To enter into any arrangement with the government, state authority, railway, municipality or otherwise that may seem conducive to the Company objects or any of them and to obtain from any such government, state or authority and rights, privileges and concessions which the Company may think it desirable to obtain and to carry out, exercise, and comply with any such arrangement as rights, privileges and concessions.
31. To obtain any provisional order or act of legislature for ending the Company to carry on any of its objects into effect or for effecting any modifications of the Company's constitution or any proceedings or applications which may seem calculated directly prejudice the Company's interests.
32. To employ or engage, solicitor, lawyers, attorneys, brokers, commission agents, underwriters and others and to provide for their remuneration.
33. To appoint agents, managers and such other staff and representatives and to establish and maintain agencies or branches as are found necessary and proper for the upkeep and conduct of the business of the Company anywhere in or outside India and to provide for their remuneration.
34. To grant pensions, allowances, loans, gratuitous and bonus to employees or ex-employees of the Company of the dependents or connections of such persons

and to support or subscribe and contribute to any charitable, benevolent, useful and other institutions, clubs, societies, funds and also to private individuals.

35. To distribute the assets of the Company in specie among the members particularly, the shares, debentures, stocks and other securities and properties of the Company in event of winding up of the Company.
36. To raise loans or borrows moneys from time to time in any manner including but not limited to by the issue of debentures, chunk bonds, promissory notes, certificates, stocks, mortgages, or other securities founded or leased upon all or of other properties and rights of the Company including its uncalled capital or without such securities and upon such terms as to priority or otherwise or by such other means as may be deemed expedient.
37. To negotiate, enter into agreements and contracts with foreign companies, firms and individuals for technical assistance, know-how and technical/financial collaboration in the production marketing importing and exporting of and/or all of the aforesaid lines.
38. To pay any business, property or rights acquired or agreed to be acquired by the Company and generally to specify and obligation of the Company by the issue or transfer of shares, of this or other Company credited as fully or of debentures or other securities of this or any other Company.
39. To pay of the funds of the Company, all expenses which the Company, all expenses which the Company may lawfully pay with respect to the formation and registration of the Company.
40. To invest and deal with monies of the Company not immediately required in any manner and in particular to accumulate funds or to acquire or take by subscription, or otherwise however or to hold shares or stocks in or the security of any Company, association or undertaking in India or abroad.
41. To lend and advance money or give credit such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealing with the Company and performance of any contract or obligation and the payment of money of or by any such persons or companies and generally to give guarantees and indemnities.
42. To subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any person or companies and in particular customers of the company or any person or Companies, with whom the company may have or intended to have business relations.
43. To give to any offices, servants or employees of the Company any shares or interest in the profits of the Company's business or any branch thereof, and whether carried on by means or through the agency of any subsidiary company or not, and for that purpose to enter into agreements/arrangements as the Company may think fit.
44. To subscribe or contribute or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national and public or any other useful institutions, objects or purposes for any exhibition.
45. To establish, provide, maintain and conduct or otherwise subsidize research laboratories and experimental workshops for scientific and technical research, experiment and tests of all kinds, to promote studies and research, both scientific and technical investigation, and inventions, by providing, subsidizing, endowing, or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the awards of scholarship prizes, grants to student or otherwise and generally to encourage, promote and reward for studies, research, investigations, experiments, tests and inventions of any

type that may be considered likely to assist any business which the Company is authorized to carry on.

46. To agree to refer to arbitration any dispute present or future between the Company and any other Company, firm or individual and to submit the same of for arbitration to an arbitrator in India or abroad and either in accordance with Indian or any others foreign system of law.
 47. To carry out and enter into all types of private contracts in connection with the main objects.
 48. To run credit/capital clubs for members of the Company, for arrangement of loans etc. among the members.
 49. Subject to the provisions of the Gift Tax Act, 1958 and statutory amendments thereof, the Company has power to make and receive gifts either in cash or other movable or immovable properties.
 50. To do all or any of the above things and all such things as are incidental to or incidental to or may be though conducive to the attainment of the above objects or any of them in any part of the world and as principals, agents, contractors, trustees, or otherwise, and by through trustees, agents or otherwise and either alone or in conjunction with other.
 51. To do all or any of such things as are incidental or ancillary for carrying on the business as a Corporate Insurance Agent / Insurance Intermediary and providing solicitation and servicing of insurance business for any of the specified category of life, general and health.
-
4. The Liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
 5. ***The Authorised Share Capital of the Company is Rs.23,00,00,000/- (Rupees Twenty-Three crore only), divided into 2,30,00,000 (Two Crore Thirty Lakhs) equity shares of Rs.10 (Rupees Ten) each.**

*As per the resolution passed by Shareholders in the Extra Ordinary General Meeting via E-voting dated 05.02.2022.

We, the several persons, whose names and addresses, are subscribed below, 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 Capital of the Company, set opposite our respective names :-

S. No.	Names; Address, Description and Occupation of the subscriber	Number and type of Equity Shares	Signature of Subscribers	Name, Addresses Description and Signatures of witness
1.	Prem Lal Gupta S/o Late Shri Mithau Lal E-15A, East of Kailash, New Delhi-110065 (Service)	10 (Ten) Equity Shares	Sd/-	I witness the signatures of all the subscribers. Sd/- (Ajay Makkar) S/o Shri S. D. Makkar 1025, South Gandhi Nagar, Delhi Chartered Accountant
2.	Kamal Jeet Singh Bhatia S/o S. Pritam Singh Bhatia 455, Mandakini Enclave, New Delhi-110019 (Business)	10 (Ten) Equity Shares	Sd/-	
3.	Pritam Singh Bhatia S/o Late Shri Labh Singh Bhatia 455, Mandakini Enclave, New Delhi-110019 (Business)	10 (Ten) Equity Shares	Sd/-	
4.	Ravinder Kaur Bhatia D/o S. Pritam Singh Bhatia 455, Mandakini Enclave, New Delhi-110019 (Business)	10 (Ten) Equity Shares	Sd/-	
5.	Harinder Kaur Bhatia W/o S. T. S. Bhatia 455, Mandakini Enclave, New Delhi-110019 (Business)	10 (Ten) Equity Shares	Sd/-	
6.	Sunil Kala S/o T. C. Kala 531, Mandakini Enclave, New Delhi-110019 (Business)	10 (Ten) Equity Shares	Sd/-	
7.	Dolly Bhatia D/o P. S. Bhatia 455, Mandakini Enclave, New Delhi-110019 (Business)	10 (Ten) Equity Shares	Sd/-	
		70 (Seventy) Equity Shares		

Place : NEW DELHI

Dated : 9-11-1992



(THE COMPANIES ACT, 2013)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
CSL FINANCE LIMITED
PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act. The marginal notes hereto shall not affect the construction hereto and in these presents, unless there be something in the subject or context inconsistent therewith. Interpretation

"The Act" means the Companies Act, 2013 (to the extent applicable) and the Companies Act, 1956 (to the extent applicable) and includes any statutory modification or re-enactment thereof for the time being in force.

"These Articles" means the Articles of Association as originally framed or as altered by Special Resolution, from time to time.

The "Board" means Board of Directors of the Company.

"The Company" shall mean CSL FINANCE LIMITED.

"The Directors" mean the Board of Directors of the Company for the time being.

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

"The Register of Members" means the Register of Members to be kept pursuant to Section 88 of the Act.

"Dividend" includes interim dividend unless otherwise stated.

"Month" means calendar month.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

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

"In Writing" and "Writing" shall include printing, lithography and other modes of representing or reproducing words in a visible form. Words imparting the singular number also include the plural number and vice-versa.

Words importing the masculine gender also include the feminine gender.

Words imparting persons include corporations.

2. Save as provided herein, the Regulations contained in Table "F" in Schedule-I of the Companies Act, 2013 shall not apply to this Company but these Articles for the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the Company with reference to the repeal of, alteration of, or addition to, its regulations/Articles by Special Resolution, as prescribed by the Companies Act, 2013 (to the extent applicable) or Companies Act, 1956 (to the extent applicable) be such as are contained in these Articles. Table "F" not to apply

SHARES

3. The Authorised Share Capital of the Company shall be such as given in the Clause V of the Memorandum of Association or altered, from time to time, there at payable in the manner as may be determined by the Directors, with power to Share Capital



- increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or subdivide or re-organise the shares and subject to the provisions of the Act, to vary such rights as may be determined in accordance with the regulations of the Company.
4. The Company shall have power to issue preference shares carrying right of redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 55 of the Companies Act, 2013 exercise such power in such manner as it thinks fit.
5. The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely:
- (a) the issue is authorized by a special resolution passed by the company;
- (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued;
- (c) not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and
- (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
6. Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount, shares of a class already issued.
7. Notwithstanding anything contained in these Articles, pursuant to the provisions of Section 68 and other applicable provisions of the Act including any amendment or re-enactment thereto, the Company may with the authority of the members in the general meeting, as may be required in terms of Section 68 of the Companies Act, 2013 at any time and from time to time, authorise the buyback of Company's own Shares or other specified Securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted under the law.
8. The Company shall have power to issue Securities at a premium and shall duly comply with the applicable provisions of the Act.
9. Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
10. The Company may, subject to compliance with the provisions of Section 40 of the Companies Act, 2013, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.
11. Subject to the relevant provisions of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or interest in such shares or any fractional part of a share whether



or not it shall have express or other notice thereof.

CERTIFICATES AND DEMATERIALISATION

12. (a) Every Member or allottee of shares is entitled, without payment, to receive one certificate for all the shares of the same class registered in his name. Share Certificate
- (b) Any two or more joint allottees or holders of shares shall, for the purpose of this article, be treated as a single member and the certificate of any share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.
13. Every member shall be entitled free of charge to certificates in marketable lot for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within two months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Limitation of time for issue of certificates
- (a) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the pages on the reverse for recording transfer base been duly utilised, then upon surrender thereof to the Company, the Board, may order the same to be cancelled and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold' letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.
- (b) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the pages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for sub-division of letter of allotment and split, consolidation, renewal and pucca transfer receipt into denominations other than those fixed for the market units of trading.



Dematerialisation of Securities

14. Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

Rights of depositories and beneficial owners

15. Rights of depositories and beneficial owners:

(a) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner;

(b) Save as otherwise provided in (a) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it;

(c) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.

Depository To Furnish Information

16. Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.

Option to opt out in respect of any security

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

Sections 45 and 56 of the Companies Act, 2013 not to apply

18. Notwithstanding anything to the contrary contained in the Articles:

(a) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository;

(b) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.

JOINT-HOLDERS OF SHARES

Fee on sub-division of shares, issue of new certificates etc.

19. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to the following provisions and to the other provisions of these Articles relating to joint-holders :-

Maximum number

(a) The Company shall not be bound to register more than three persons as the joint-holder of any share.

Liability several as well as joint

(b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares.

Survivor of joint-holders only recognised

(c) On the death of anyone of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit.

Delivery of certificates

(d) Only the person whose name stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such



share.

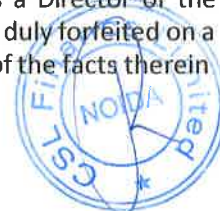
CALLS

20. (a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of the Board make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. Calls
- (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof. Joint and Several Liability
21. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors. When call deemed to have been made
22. Not less than 14 (Fourteen) days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid. Notice to call
23. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount of issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly. Amount payable
24. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at the rate of 12 (Twelve) per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part. Interest to be charged on non-payment of calls
25. On the trial or hearing of any action or suit 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 shares, it shall be sufficient to prove that the name of the defendant is, or was, when the claim arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book 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 a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter but the proof of the matters aforesaid shall be conclusive evidence of the debt. Evidence in actions by Company against Shareholders
26. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing. Payment of calls in advance



FORFEITURE AND LIEN

- Notice may be given for calls or instalment not paid
- Form of notice
- If notice not complied with shares may be forfeited
- Notice of forfeiture
- Forfeited share to become property of the Company
- Power to annul forfeiture
- Arrears to be paid notwithstanding forfeiture
- Effect of forfeiture
- Evidence of forfeiture
27. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, that may have been incurred by the Company by reasons of such non-payment.
 28. The notice shall name a day (not being less than 14 (Fourteen) days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.
 29. If the requirements of any such notice as aforesaid are not complied with, any share(s) in respect of which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgency 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 share as herein provided.
 30. When any shares shall have been so forfeited, notice of the forfeiture 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 to make such entry as aforesaid.
 31. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
 32. The Directors may, at any time before any share so forfeited is sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.
 33. Any member whose shares have and forfeited shall notwithstanding such forfeiture, be liable to pay shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of shares, at the time of all instalments interest on the forfeiture together with interest thereupon, from the time of the forfeiture until payment, at 12 (Twelve) per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
 34. The forfeiture of a share shall involve the extinction of all interest in and also of 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.
 35. A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein



stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a written title to such shares.

36. (a) That fully paid shares shall be free from all lien, and that in the case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares. Company's lien on shares
- (b) That a common form of transfer shall be used.
37. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonus or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residual (if any) be paid to such member, his executors, administrators or other representatives or persons so recognised as aforesaid. Intention as to enforcing lien by sale
Application of proceeds of sale
38. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors 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 after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of Shares
39. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered. Power to Issue new certificate

TRANSFER AND TRANSMISSION OF SHARES

40. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with. Execution of transfer etc.
41. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act and subject to the provisions of Articles hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner and subject to the same conditions as if the Application for transfer



Notice of transfer to registered holder	application for registration was made by the transferee.
Register of transfer	42. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within two weeks from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
In what case to decline to register transfer of shares	43. The Company shall keep a "Register of Transfer" and therein shall be fairly and distinctly entered particulars of every transfer of any share. 44. Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board, of Directors without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that the registration of a transfer of share 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 or any account whatsoever.
No transfer to person of unsound mind. No fee for registration for transfer, etc.	45. (a) No transfer shall be made to a minor or a person of unsound mind. (b) No fee shall be charged for registration of transfer, probate, letter of administration, certificate of death or marriage, Power of Attorney or similar other instruments.
When instrument of transfer to be retained	46. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instruments of transfer shall be returned to the person who lodges the transfer deeds.
Notice of refusal to register transfer	47. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer, notice of such refusal.
Power to close transfer books and register	48. On giving not less than seven days notice by advertisement in a newspaper circulating in the District in which the Office of the Company is situated, the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.
Transmission of registered shares	49. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person to whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of anyone or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person, Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation



upon such terms as to indemnity or otherwise as the Board may consider desirable.

50. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained, transfer such shares. This article is hereinafter referred to as 'The Transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of these articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.
51. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other money payable in respect of the share.
52. The instrument of transfer shall be in writing and all the provision of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

As to transfer of shares of deceased or insolvent members

Transmission Article

Notice of election to be registered

All Rights of executors and trustees

Rights of executors and trustees

Provisions of Articles relating to transfer applicable

SHARE WARRANTS

53. Subject to the applicable provisions of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit.

Power to issue share warrants

STOCKS

54. The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.

Stocks

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

55. The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force
56. The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto

Share Capital

Increase of capital by the Company how carried into effect



as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.

- New Capital same as existing capital
57. Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- Reedemable Preference Shares
58. Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue preference shares which are or at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- Voting rights of preference shares
59. The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to their Preference Shares.
- Provisions to apply on issue of Redeemable Preference Shares
60. On the issue of redeemable preference shares under the provisions of Article 58 hereof, the following provisions-shall take effect:
- (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption.
- (b) No such Shares shall be redeemed unless they are fully paid.
- (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed.
- (d) Where any such Shares are redeemed otherwise then 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 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
- (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
- Reduction of Capital
61. The Company may (subject to the relevant provisions of the Act) from time to time by Special Resolution reduce
- (a) the share capital;
- (b) any capital redemption reserve account; or
- (c) any security premium account.
- Purchase of own Shares
62. The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
63. Subject to the provisions of Section 61 of the Companies Act, 2013 and other



applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

Sub-division, consolidation and cancellation of Shares

MODIFICATION OF RIGHTS

64. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted.

Modification of rights

BORROWING POWERS

65. Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source.

Power to Borrow

66. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

The payment or repayment of moneys borrowed

67. Subject to the provisions of the Act, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.

68. 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 the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Terms of Issue of Debentures

69. Subject to the provisions of the Act and these Articles, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and



executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.

70. If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

- Reserves
71. The Directors may before recommending or declaring any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at its discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.
- Capitalisation
72. (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
- (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and
 - (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
 - (c) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards;
 - (d) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or
 - (e) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or
 - (f) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b)
- (2) A security premium account and capital redemption reserve account 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.

GENERAL MEETINGS

- Extra-ordinary General Meeting
73. The Directors may, whenever they think fit, call an Extraordinary General Meeting provided however if at any time these are not in India, Directors capable of acting who are sufficient in number to form a quorum, any Director present in India 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.
- Calling of Extra- ordinary General Meeting on requisition
74. The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in Section 111 of the Companies Act, 2013 forthwith proceed to call an Extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 111 of the Act and of any statutory modification thereof for the time being shall apply.
- Length of Notice of Meeting
75. A General Meeting of the Company may be called by giving not less than twenty one days notice in writing or through electronic mode but a General Meeting



may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

76. Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat. Contents of the notice
77. Such notice shall be given – To whom notice to be given
- (a) to every member of the Company, legal representative of any deceased Member or the assignee of an insolvent Member;
 - (b) to the auditor or auditors of the Company; and
 - (c) to every Director of the Company.
 - (d) to every trustee for the debenture holder of any debentures issued by the Company.
78. In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member. Proxy
79. The quorum for a General Meeting shall be according to Section 103 of the Companies Act, 2013. Quorum
80. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors is not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as Chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present or though present shall be unwilling to take the Chair, then the members shall chose one of their members, being a member entitled to vote, to be the Chairman. Chairman
81. Any act or resolution which, under the provision of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected- by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution. Sufficiency of ordinary resolutions
82. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if converted upon a requisition of share-holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called. When quorum not present, meeting to be dissolved and when adjourned
83. The Chairman may with the consent of the Meeting adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting. Power to adjourn General Meeting



VOTES OF MEMBERS

- Votes of members
84. Votes of members:
- (a) On a show of hands every member present in person and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.
 - (b) On a poll the voting rights of a holder of Equity Shares shall be as specified in Section 87 of the Act.
 - (c) The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.
 - (d) No Company or body corporate shall vote by proxy so long as a resolution of Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.
- Votes in respect of decreased, Insolvent and insane members
85. Votes in respect of decreased, Insolvent and insane members:
- (a) A person becoming entitled to a share shall not, before being registered as member in respect of the share, be entitled to exercise in respect thereof any right conferred by membership in relation to the meeting of the Company.
 - (b) If any member be a lunatic or of unsound mind, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that at least twenty-four hours before the time of holding the meeting or adjourned meeting as the case may be, at which any such person proposes to vote, he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- Joint-holders
86. Where there are joint-holders of any share, anyone of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor or administrators of deceased member in whose name any shares stands, shall for the purpose of this Article, be deemed thereof joint-holders.
- Instrument appointing proxy to be made in writing
87. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a Corporation under its hands or its Attorney.
- Instrument appointing proxy to be deposited at the office
88. 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 of authority shall be deposited at the office not less than forty-eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.
- When vote by proxy valid though authority revoked
89. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given, Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman

of any meeting- shall be entitled to require such evidence as he may in his discretion thing fit of the due execution of an instrument of proxy and that the same has not been revoked.

90. Every instrument appointing a proxy shall as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.

Form or instrument appointing proxy

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

Validity of vote

92. "Before or on the declaration of the result of the voting on any resolution on a show of hands; a poll be ordered to be taken by the Chairman of the Meeting on 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 fulfilling the requirements as laid down in Section 179, of the Act, for the time being in force."

93. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien.

Restriction on voting

DIRECTORS GENERAL PROVISIONS

94. The number of Directors shall not be less than three and not more than fifteen.

Number of Directors

95. The Directors shall have power, at any time and from time to time, to appoint any person as Additional Director as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed by the Articles. Any Director so appointed shall hold office only until the next Annual General Meeting of the Company and shall be eligible for re-election.

Appointment of Directors

96. A Director shall not be required to hold any qualification shares.

97. The fees payable to a Director for attending each Board shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.

Share qualification of Directors

Director's Sitting Fees

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

Continuing Directors may act

99. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.

Directors may fill in vacancies

APPOINTMENT OF DIRECTORS

100. The appointment of Directors of the company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.

Additional Director

101. The Company in General Meeting may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may, from time to

Directors may contract with Company



time, increase or reduce the number of Directors.

Appointment of Directors

102. The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.

Board may fill up Casual vacancies

103. Subject to the applicable provisions of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any.

104. Any member of the company shall be competent to propose the name of any person who is otherwise not disqualified as being a director of a company for the office of director in the company and shall accordingly give a notice of at least 14 days in writing along-with a deposit of Rs.1,00,000/- (Rupees one lac only) or more as may be prescribed.

105. The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.

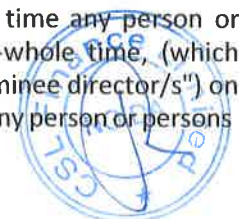
Nominee Directors

106. The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled, from time to time, to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and the subject to the same obligation as any other Director of the company.

Nomination of Director by financial and other institutions

107. Nomination of Director by financial and other institutions:

(a) Notwithstanding anything to the contrary contained in these Articles so long as any money remain owing by the Company to the Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI), The Industrial Credit and Investment Corporation of India Limited (TCICI), Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC), Unit Trust of India (UTI) and other Financial Institutions of Central or State Governments or to any other Corporation or Institution or to any other Financing Company or other Body out of any loans granted by them to the Company or so long as IDBI, IFCI, ICICI, LIC, GIC, UTI, or any other Financing Company or Body (each of which IDBI, IFCI, ICICI, LIC, GIC, UTI or other Finance Corporation or Credit Corporation or any other financing Company or body is hereinafter in this Articles referred to as "the Corporation") continue to hold shares in the company as a result of underwriting or direct subscription, the Corporation shall have a right to appoint from time to time any person or persons as a director or directors, whole time or non-whole time, (which director or directors is/are hereinafter referred to as "nominee director/s") on the board of the Company and to remove from such office any person or persons



so appointed and to appoint any person or persons in his or their place/s.

(b) The Board of Directors of the Company shall have no power to remove from office the nominee director/so At the option of the Corporation; such nominee director/s shall not be liable to retirement by rotation of directors. Subject as aforesaid, the nominee director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other director of the Company.

(c) The nominee director/s so appointed shall hold the said office only so long as any money remain owing by the company to the Corporation or as a result of underwriting or direct subscription and the nominee director/s so appointed in exercise of the said power shall ipso-facto vacate such office immediately after the money owing by the company to the Corporation is paid off on the Corporation ceasing to hold shares in the Company.

(d) The nominee director/s appointed under this Articles shall be entitled to receive all notices of and attend all general meetings, boards meetings and of the meetings of the committee of which the nominee director/s is/ are/member/s and also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(e) The Company shall pay to the nominee director/s sitting fees and expenses which the other directors of the Company are entitled to, but if any other fees, commission moneys or remuneration in any form is payable to the Directors of the company, the fees, commission, moneys and remuneration in relation to such nominee director/s shall accrue to the Corporation and the same shall accordingly be paid by the company directly to the Corporation. Any expenses that may be incurred by the Corporation or such nominee director/s in connection with their appointment or directorship shall also be paid or reimbursed by the company to the Corporation or as the case may be to such nominee director/so Provided that if my such nominee director/s is an officer of the Corporation the sitting fees, in relation to such nominee director/s shall also accrue to Corporation and the same shall accordingly be paid by the company directly to the Corporation. Provided also that in the event of the nominee director/s being appointed as wholetime director/s such nominee directors shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised available to a whole time director, in the management of the affairs of the Company. Such nominee director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation.

108. The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.

Alternate Directors



ROTATION OF DIRECTORS

Rotation of Directors

109.(a) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation in accordance with the Companies Act, 2013.

(b) At each Annual General Meeting of the Company one-third of or such the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, than the number nearest to one-third, shall retire from office.

(c) 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.

Retiring Directors eligible for re-election

110. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

111. Subject to any resolution for reducing the number of Directors, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors if not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up shall (if willing to continue in office) be deemed to have been re-elected at the adjourned meeting.

PROCEEDINGS OF DIRECTORS

Meeting of Directors

112. The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.

Quorum

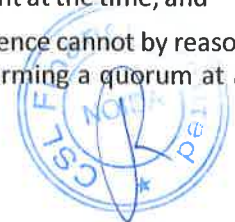
113.(a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher.

PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time.

(b) For the purpose of clause (a)

a. "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and

b. "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a



meeting of the Board at the time of the discussion or vote on any matter.

114. Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote. Voting at Meeting
115. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the meeting the Directors present shall choose one of their members to be Chairman of such meeting. Chairman of Meeting
116. A meeting 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 by or under the Articles of the Company and the Act for the time being vested in or exercisable by the Directors generally. Act of Meeting
117. The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) 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 in conformity with such regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board. To appoint committee and to delegate power and revoke it
118. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified. Validity of acts
- 119.(a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. Resolution by circulation
- (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.

POWERS OF DIRECTORS

120. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in the General Meeting but subject nevertheless to the provisions of any law and of these presents, from time to time, made by the Company in the General

General power of the
Company vested in the
Directors



Meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to delegate

121. Without prejudice to the general powers conferred by the preceding Article, the Director may, from time to time and at any time, subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants, and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.

Power to authorise sub-delegation

122. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

Signing of documents

123. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment of the Company or not and in such manner as the Directors shall, from time to time, by resolution determine.

MANAGING DIRECTORS

Power to appoint Managing Director

124. Subject to the provisions of Sections 196 and 2013 of the Act, the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.

Remuneration of Managing Director

125. Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.

Power of Managing Director

126. The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.

127. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in applicable provisions thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board 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 thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.



128. The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors.

The Secretary

DIVIDENDS

129. Subject to Rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any years or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines, all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid. Provided always that subject as aforesaid, any capital paid up on a share during the period in respect of which a dividend is declared, shall (unless the Board otherwise determines or the terms of issue otherwise provide, as the case may be, only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

How Profits shall be divisible

130. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.

Declaration of dividends

131. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Restrictions on amount of dividends

132. No dividend shall be payable except out of the profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.

Dividend out of profit only

133. The declaration of the Directors as to the amount of the net profits in the audited Annual Accounts of the Company for any year shall be conclusive.

What to be deemed net profits

134. The Directors may, from time to time, pay to the members such interim dividends as in their judgement the position of the Company justifies.

Interim dividends

135. The Director may retain any dividends 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.

Debts may be deducted

136. A transferor of shares shall not pass, the rights to any dividend declared thereon before the registration of the transfer.

Dividend to joint-holders

137. Anyone of the several persons who are registered as a joint -holders of any share may give effectual receipts of all dividends payments on account of dividends in respect of such shares.

138. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint -holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be, may direct and every cheque or warrant so sent shall be, made payable at par to the person or to the order of the person to whom it is

Payment by post



sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

When payments good discharge

139. The payment of every cheque or warrant sent under the provisions of the last proceeding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
140. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with section 124 of the Companies Act, 2013 and Rules made thereunder.

BOOKS AND DOCUMENTS

Where to be kept

141. Subject to the provisions of the Companies Act, 2013, the Books of Account shall be kept at the Registered Office and shall be open to inspection by any Director during business hours.

Inspection by members

142. No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.

Balance Sheet and Profit and Loss Account

143. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per the provisions of the Act.

Audit

144. The first Auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first Annual General Meeting.
145. The directors may fill up any casual vacancy in the office of the Auditors.
146. The remuneration of the Auditors shall be fixed by the Company in the Annual General Meeting except as otherwise decided and that remuneration of the first or any Auditors appointed by the Directors may be fixed by the Directors.

NOTICES

To whom documents must be served or given

147. Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company.

Members bound by documents or notices served on or given to previous holders

148. Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.

Service of documents on the Company

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

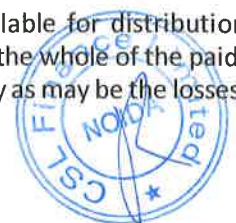
Authentication of documents and proceedings

150. Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company.

WINDING UP

Distribution of assets

151. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be the losses



shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up, the excess shall be distributed amongst the members in proportion to the paid-up capital, at the commencement of the winding-up, or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution of assets in specie

152. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of a Special Resolution divide among the contributories, in specie or in kind any part of the assets of the Company and may with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators, with the like sanction shall think fit.

INDEMNITY AND RESPONSIBILITY

153. Subject to the provisions of Section 201 of the Act, every Director Manager, Secretary and other officer or employee of the Company' shall be indemnified against and it shall be the duty of the Directors to payout of the funds of the Company all bona fide costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other offices or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all bona fide liabilities incurred by him or by them as such Director, Manager, Secretary, Officer or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Indemnity

154. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss occasioned by any error of judgement, omission, default or oversight on his part, or for any loss, damage of misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Individual responsibility of Directors

