

**MEMORANDUM OF ASSOCIATION
AND
ARTICLES OF ASSOCIATION
OF
EAAA INDIA ALTERNATIVES LIMITED**

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)



DEEPAK MUKHIYA
COMPANY SECRETARY
A17454

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)
DEEPAK MUKHIYA
COMPANY SECRETARY
A17454



सत्यमेव जयते

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

Office of the Central Processing Centre

Manesar, Plot No. 6,7, 8, Sector 5, IMT Manesar, Gurgaon, Haryana, 122050, India

Certificate of Incorporation pursuant to change of name

[Pursuant to rule 29 of the Companies (Incorporation) Rules, 2014]

Corporate Identification Number (CIN): **U67190MH2008PLC182205**

I hereby certify that the name of the company has been changed from EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED to EAAA INDIA ALTERNATIVES LIMITED with effect from the date of this certificate and that the company is Company limited by shares.

Company was originally incorporated with the name EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED

Given under my hand at ROC, CPC this THIRTY day of AUGUST TWO THOUSAND TWENTY FOUR

Certification signature by DS CPC 1
<VIVEK.MEENA@GOV.IN> - Validity Unknown

Digitally signed by
DS CPC 1
Date: 2024.08.30 23:04:40 IST

Sunidhi Matroja

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

Central Processing Centre

Note: The corresponding form has been approved by Sunidhi Matroja, Central Processing Centre, and this order has been digitally signed by the Registrar of Companies through a system generated digital signature under rule 9(2) of the Companies (Registration Offices and Fees) Rules, 2014.

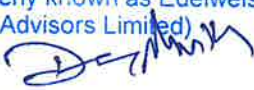
Mailing Address as per record available in Registrar of Companies office:

EAAA INDIA ALTERNATIVES LIMITED

Edelweiss House, Off. C.S.T Road, Kalina, NA, Mumbai, Mumbai City- 400098, Maharashtra, India

Note: This certificate of incorporation is in pursuance to change of name by the Company and does not affects the rights and liabilities of stakeholders pursuant to such change of name. It is obligatory on the part of the Company to display the old name for a period of two years along with its new name at all places wherever a Company is required to display its name in terms of Section 12 of the Act. All stakeholders are advised to verify the latest status of the Company and its Directors etc and view public documents of the Company on the website of the Ministry www.mca.gov.in/MCA21

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)


DEEPAK MUKHIYA
COMPANY SECRETARY
A17454



भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67190MH2008PLC182205

मैसर्स Edelweiss Alternative Asset Advisors Limited.

के अंशधारकों ने दिनांक 21/08/2012 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय धारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मुंबई में यह प्रमाण-पत्र, आज दिनांक पांच सितम्बर दो हजार बारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U67190MH2008PLC182205

The share holders of M/s Edelweiss Alternative Asset Advisors Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 21/08/2012 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 at Mumbai this Fifth day of September Two Thousand Twelve.

Signature valid
[Signature]

Registrar of Companies, Maharashtra, Mumbai
कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by ANURADHA BHASKAR ATHAVALE, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अगिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:

Edelweiss Alternative Asset Advisors Limited
Edelweiss House, Off. C.S.T Road,, Kalina,,
Mumbai - 400098,
Maharashtra, INDIA

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)

EAAA INDIA ALTERNATIVES LIMITED
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Asset Advisors Limited)

DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67190MH2008PLC182205

मैसर्स Edelweiss Alternative Asset Advisors Limited

के अंशधारकों ने दिनांक 02/09/2011 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मुंबई में यह प्रमाण-पत्र, आज दिनांक चौदह सितम्बर दो हजार ग्यारह को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U67190MH2008PLC182205

The share holders of M/s Edelweiss Alternative Asset Advisors Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 02/09/2011 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 at Mumbai this Fourteenth day of September Two Thousand Eleven.

Signature valid
Stamp of Registrar of Companies
Mumbai

Registrar of Companies, Maharashtra, Mumbai

कम्पनी रजिस्ट्रार, महाराष्ट्र, मुंबई

*Note: The corresponding form has been approved by V ELANGO VAN, Deputy Registrar of Companies and this certificate has been digitally signed by the Registrar through a system generated digital signature under rule 5(2) of the Companies (Electronic Filing and Authentication of Documents) Rules, 2006.

The digitally signed certificate can be verified at the Ministry website (www.mca.gov.in).

कम्पनी रजिस्ट्रार के कार्यालय अगिलेख में उपलब्ध पत्राचार का पता :

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

Edelweiss Alternative Asset Advisors Limited
Edelweiss House, Off. C.S.T Road., Kalina.,
Mumbai - 400098,
Maharashtra, INDIA

EDAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)

EDAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)

DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18(1) (क)

उद्देश्य-वर्गों में परिवर्तन की सुविधा हेतु विशेष विनियमों के प्रतीकरण का प्रमाण पत्र

कॉपीराइट प्रहारात सख्या: 06/190/MH/2008/P/G-182205

मैसर्स. Edelweiss Alternative Asset Advisors Limited

पं. श्रीधरजी ने दिनांक 30/03/2016 को आयोजित कार्यशाला / असाधारण बैठक में एक विवरण तैयार करके कमाना अधिनियम 1856 (1856 का 1) को धारा 18 (1) का अनुपालन करते हुए अपने संगठन/प्राप्त के माध्यम से प्रचलित कर लिया है।

नौ-रतनद्वारा सत्यापित करता है कि उक्त विशेष विनिष्पद्य की प्रतिलिपि, यथा परिवर्तित संग्रह-जापन के साथ, आज प्रजोक्त कर ली गई है।

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

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS,
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U67190MH2008PLC162205

The share holders of M/s Edelweiss Alternative Asset Advisors Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30/09/2010 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 Mumbai this Twenty Second day of October Two Thousand Ten.



(RAJENDER SINGH MEENA)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

Maharashtra, Mumbai

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

Electrass Alternative Asset Advisors Limited
14th Floor, Express Towers, Nanman Point,
Mumbai - 400021,
Maharashtra, INDIA

Asset Advisory (Formerly)

ALISA
COMPANY SECRETARY
DEPT. 1000

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)

DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)

उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67190MH2008PLC182205

मैसर्स Edelweiss Alternative Asset Advisors Limited

के अंशधारकों ने दिनांक 06/08/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक तेरह अगस्त दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956

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

Corporate Identity Number : U67190MH2008PLC182205

The share holders of M/s Edelweiss Alternative Asset Advisors Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 06/08/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 and seal this Thirteenth day of August Two Thousand Eight.



(MEENA RAJENDER SINGH)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई

Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Edelweiss Alternative Asset Advisors Limited
14th Floor, Express Towers., Nariman Point,
Mumbai - 400021,
Maharashtra, INDIA

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)

DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, महाराष्ट्र, मुंबई

कम्पनी अधिनियम, 1956 की धारा 18 (1) (क)
उद्देश्य-खंडों में परिवर्तन की पुष्टि हेतु विशेष विनिश्चय के पंजीकरण का प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67190MH2008PLC182205

मैसर्स Edelweiss Alternative Asset Advisors Limited

के अंशधारकों ने दिनांक 03/06/2008 को आयोजित की गई वार्षिक / असाधारण बैठक में एक विशेष विनिश्चय पारित करके कम्पनी अधिनियम, 1956 (1956 का 1) की धारा 18 (1) का अनुपालन करते हुए अपने संगम-ज्ञापन के प्रावधानों में परिवर्तन कर लिया है।

मैं, एतद्वारा सत्यापित करता हूँ कि उक्त विशेष विनिश्चय की प्रतिलिपि, यथा परिवर्तित संगम-ज्ञापन के साथ, आज पंजीकृत कर ली गई है।

मेरे हस्ताक्षर द्वारा मुंबई में यह प्रमाण-पत्र, आज दिनांक पांच जून दो हजार आठ को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Maharashtra, Mumbai

SECTION 18(1)(A) OF THE COMPANIES ACT, 1956
Certificate of Registration of the Special Resolution Confirming Alteration of Object
Clause(s)

Corporate Identity Number : U67190MH2008PLC182205

The share holders of M/s Edelweiss Alternative Asset Advisors Limited having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 03/06/2008 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

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 and seal this Fifth day of June Two Thousand Eight.



(MILIND VITTHALRAO CHAKRANARAYAN)

उप कम्पनी रजिस्ट्रार / Deputy Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
Edelweiss Alternative Asset Advisors Limited
14th Floor, Express Towers, Nariman Point,
Mumbai - 400021,
Maharashtra, INDIA

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)

DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

EAAA INDIA ALTERNATIVES LIMITED
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Asset Advisors Limited)

DEEPAK MUKHIJA
COMPANY SECRETARY
A17454



व्यापार प्रारंभ करने का प्रमाण-पत्र
कम्पनी अधिनियम 1956 की धारा 149(3) के अनुसरण में

कॉर्पोरेट पहचान संख्या : U67190MH2008PLC182205

मैं एतद्वारा सत्यापित करता हूँ कि नैसर्स
Edelweiss Alternative Asset Advisors Limited

जिसका निगमन, कम्पनी अधिनियम, 1956(1956 का 1) के अंतर्गत, दिनांक चौदह मई दो हजार आठ को किया गया था और जिसने निर्धारित प्रपत्र में घोषणा प्रस्तुत की है या विधिवत सत्यापित किया है कि उक्त कम्पनी ने, अधिनियम की धारा 149(2) (क) से (ग) तक की शर्तों का अनुपालन कर लिया है और व्यापार करने के लिए हकदार है।

यह प्रमाण-पत्र आज दिनांक बाईस मई दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Certificate for Commencement of Business
Pursuant of Section 149(3) of the Companies Act, 1956

Corporate Identity Number : U67190MH2008PLC182205

I hereby certify that the Edelweiss Alternative Asset Advisors Limited which was incorporated under the Companies Act, 1956 (No. 1 of 1956) on the Fourteenth day of May Two Thousand Eight, and which has this day filed or duly verified declaration in the prescribed form that the conditions of the Section 149(2)(a) to (c) of the said act, have been complied with and is entitled to commence business.

Given under my hand at Mumbai this Twenty Second day of May Two Thousand Eight.



(Signature)
(CHINNACHAMY N)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies
महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :
Mailing Address as per record available in Registrar of Companies office:
Edelweiss Alternative Asset Advisors Limited
14th Floor, Exoress Towers, Nariman Point,
Mumbai - 400021,
Maharashtra, INDIA

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative Asset Advisors Limited)

(Signature)
DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative Asset Advisors Limited)

DEEPAK MUKHIJA
COMPANY SECRETARY
A17454



प्रारूप 1
पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : U67190MH2008PLC182205

2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि नैसर्स

Edelweiss Alternative Asset Advisors Limited

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी लिमिटेड है।

यह निगमन-पत्र आज दिनांक चौदह मई दो हजार आठ को मेरे हस्ताक्षर से मुंबई में जारी किया जाता है।

Form 1
Certificate of Incorporation

Corporate Identity Number : U67190MH2008PLC182205

2008 - 2009

I hereby certify that Edelweiss Alternative Asset Advisors Limited is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company is limited.



Given under my hand at Mumbai this Fourteenth day of May Two Thousand Eight.

M. Chinnachamy N
(CHINNACHAMY N)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

महाराष्ट्र, मुंबई
Maharashtra, Mumbai

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

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

Edelweiss Alternative Asset Advisors Limited
14th Floor, Express Towers., Nariman Point,
Mumbai - 400021,
Maharashtra, INDIA

EDAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)

DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

EDAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)

Deepak Mukhiya
DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

THE COMPANIES ACT, 1956
COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
EAAA INDIA ALTERNATIVES LIMITED ^

- I. The name of the company is **EAAA India Alternatives Limited^**
- II. The registered office of the company will be situated in the State of Maharashtra i.e within the jurisdiction of Registrar of the Companies, Maharashtra, Mumbai.
- III (A) **The main objects to be pursued by the company on its incorporation are:**

- I. *To carry on the business of advising on investments in stocks, shares, securities, debentures, bonds, ,warrants, depository receipts, options, derivatives and all kinds of financial instruments including property related or other Funds and making investment in Securitization company or Reconstruction company in any manner and providing financial and investment advisory services, management and facilitation services, conducting analysis, assessment and research related to any industry, Funds, national and international stock market and providing investment recommendations, and consultancy services to any person whether in India or abroad including but not limited to individuals, government, semi-government, venture capital funds, private investors, angel investors, trusts, institutional investors, banks, companies, bodies corporate whether incorporated or not, in India or abroad and to act as managers, advisors, executors, trustees, administrators, attorneys, representative, or nominees and also to carry on the business of Portfolio Management Services.
- 1 (a). #To act as a Settlor, Sponsor and Investment Manager to the Alternative Investment Funds and to engage in such other activities relating to the Alternative Investment Fund business as permitted under the applicable laws.'

* Amended vide special resolution passed at Extra-Ordinary General Meeting held on 3rd June, 2008 and further amended on 6th August, 2008

Inserted vide Special Resolution passed at the Annual General Meeting of the members of the Company held on August 21, 2012.

^ The Company had changed its name to EAAA India Alternatives Limited from Edelweiss Alternative Asset Advisors Limited vide Special

Resolution dated August 5, 2024. ✓

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)


DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

(B) The objects incidental or ancillary to the attainment of the above main objects are:

2. To carry on business or branch of a business which the Company is authorised to carry on by means, or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at time and either temporarily or permanently to close any such branch or business.
3. To appoint Directors or Managers of any subsidiary company or of any other company in which the Company is or may be interested.
4. To carry on the business of providing services of consultants on finance, investment, management and marketing.
5. To undertake or execute any trust, the undertaking of which may seem to the Company desirable, gratuitous or otherwise.
6. To sub-contract all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
7. To construct, purchase take on lease, hold, manage, operate, develop, grant notices or easements over sell, exchange, lease, re-purchase, mortgage, let out on hire or other moveable and immoveable properties and other things, rights, benefits, licenses and easements connected therewith for the purpose of the business of the Company.
8. To raise or borrow money from time to time for any of the purposes of the Company by receiving advance of any sum or sums of money with or without security upon such terms as the Directors may deem expedient and in particular by taking deposits from or opening current accounts with any individual or firm including agents of the Company or any banker or bankers, financial and other institutions (whether with or without giving security) or by mortgaging or selling or receiving advances on the sale of any lands, buildings, machinery, goods or other property of the Company, subject to provisions of Section 58-A of the Companies Act, 1956 and Directives of Reserve Bank of India.
9. To invest any of the surplus moneys and funds of the Company from time to time in Government securities or in securities for money issued by or on behalf of any Municipal Body or of any Corporate Body established in India or elsewhere or in any shares or securities of accompany as may from time to time to be determined by Directors or on the

mortgage of immovable properties whether freehold or leasehold or of any other tenure in India or elsewhere or on the pledge of moveable property in India or elsewhere or in fixed deposits or by way of loans or interest in any of the banks or with any firms, companies or banks (including the agents of the Company) or in such other securities as may from time to time be determined by the Directors and from time to time sell, redeem or vary any or all such investments and to execute all assignments, transfers, receipts and documents that may be necessary in that behalf.

10. To act in conjunction with units or associations, create or constitute or assist in creating or constituting any other company or association of a kind similar wholly or partially to this Company and to buy or absorb any part or the whole of such company or association.
11. To enter into any agreement for sharing profits or other union of interest co-operation, Joint venture, reciprocal concession partly or otherwise with any person or company carrying on or engaged in or about to carry on or be engaged in any business or transaction which this company is or may be authorised to carry, on and to take or otherwise acquire shares and securities of any such concern and sell, hold or reassess with or without security or otherwise deal with the same.
12. Subject to the provisions of the Act, to distribute among the members in specie any property of the Company or any Proceeds of sale or dispose of any property of the company in the event of winding up.
13. To procure the Company to be recognized in any part of the world in respect of any matters of interest to the Company.
14. To enter into any arrangement with any Government, or authority, supreme, municipal, local or otherwise or any person or company that may seem conducive to the Company's objects or any of them and to obtain from any such Government authority, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think desirable to obtain.
15. To apply for, promote and obtain in any act, charter, privilege, concession, licence, authorizations of any Government, State or Municipality, provisional order or licence of any authority for enabling the Company to carry out any of its objects into effect, or for extending any of the powers of the Company's or for effecting any modification of the Company's institution or for any other purpose which may seem expedient and to oppose any proceedings or application which may seem calculated directly or indirectly to prejudice the Company's interest.
16. To apply for purchase, or otherwise acquire and protect and renew in any part of the world any patents, patent rights, brevets d'invention, trade marks, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company and to use, exercise, develop or otherwise turn to account the property, rights or information so acquired and to expend money in

experimenting upon, testing or improving any such patents, inventions, rights or information.

17. To make donations, to such persons institutions as may be decided by the Directors of the Company and in particular to remunerate any person or connection of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payments or a lump sum and to make payments towards Insurance and to from and contribute to provident, welfare and benefit funds of or for such persons.
18. To acquire by purchase, exchange or otherwise the right to good-will, trade marks, exploitation rights or patents, trade marks, goodwill, licenses, results of research and development, invention models, formulae, processes, designs or similar information concerning industrial, commercial, technical or scientific knowledge, experience, skill and technique and to sell, mortgage, deal In, grant licences, easements and other rights over and in any other manner deal with or dispose of all or any of the above for fees, commission, remuneration, royalty, share in profit, dividend or any other form of income in cash or in kind.
19. To refer to agree to refer any claims, demands, disputes or any other question, by or against the Company or in which the Company is interested or concerned and whether between the Company and the members or member or between the clients, customers, constituents and others or his/their representatives, or between the Company and third parties, to arbitration in India or at any place outside India and to observe and comply with awards made thereon and to do all acts, deeds, matters and things necessary to carry out and enforce the awards.
20. **To act as an agent (or by whatever name called) for any Bank, Financial Institution, Non-Banking Financial Institution, Bodies Corporate, firms, individuals and other entities (whether registered or not) for recovery of their dues (either directly or through any other entity) and for that purpose to do all acts as may be deemed necessary on behalf of the clients including but not limited to institute, prosecute, defend, oppose, appear to appeal in any suit, arbitration, arrangement, compromise, composition or other proceedings, to refer to arbitration, abandon or submit to judgment, decision, award in any proceedings and demands.
21. To advance, deposit or lend money with or without securities to such persons and on such terms as may be expedient and to discount, buy, sell and deal in bills, notes, warrants, coupons and other negotiable or transferable securities or documents, but the Company shall not do banking business as defined under Banking Regulation Act, 1949, subject to the provisions of Section 58- A of the Companies Act, 1956 and Directives of Reserve Bank of India.

* * Amended vide special resolution passed at Extra-Ordinary General Meeting held on September 30, 2010

22. To carry on and transact every kind of guarantee and counter guarantee business and to guarantee the payment of money secured by or payable under or in respect of bonds, debentures, debenture-stock, contracts, mortgages, charges, obligations and other securities of any company or any persons whomsoever whether incorporated or not.
23. To exercise and enforce all rights and powers conferred by or incidental to the ownership of any such shares, stocks, obligations or other securities including without prejudice to the generality of the foregoing, all such powers to vote control as may conferred by virtue of the holding by the Company of some special proportion of the issued or nominal amount thereof and to provide managerial and other executive supervisory and consultant services for or in relation to any company on such terms as may be thought fit.
24. To subscribe for, conditionally or unconditionally to underwrite, issue on commission or otherwise take, hold, deal in and convert stocks shares and securities of all kinds and to enter into partnership or into any arrangement for sharing profits, union of interest, reciprocal concessions co-operation with any person or company having similar objects and promote and aid in promoting, constituting, forming or organising any company, (partnership of any kind) for the purpose of acquiring and undertaking and property and liabilities of this Company or of this Company or of advancing directly or indirectly the objects thereof, or for any other purpose which the Company may think expedient.
25. To act as trustee, professional trustee, debenture trustee and to accept the confidence on trust with or without remuneration, compensation or profits and to establish companies and associations for prosecution or execution or undertakings, works, projects or enterprises of any description, whether of a private or public character and to acquire and to dispose of shares and interests in such companies or associations or in any other company, or association, or in the undertaking thereof.
26. To purchase or otherwise acquire, sell, dispose of concerns and undertakings, mortgages charges, annuities for certain period or on deferred basis, patents, licenses, securities, concessions, options, policies, book debts and claims and any interest in real or personal property and any claims against such property, or against any persons or company and to carry on any business in the concern or undertakings so acquired, subject to the provisions of Monopolies and Restrictive Trade Practices Act, 1959.
27. To amalgamate, enter into partnership or into any arrangement for sharing profits or losses, union of interests, co-operation, joint venture or reciprocal concessions or for limiting competition, with any person or company carrying on similar business and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any shares, debentures, debenture-stock or securities that may be agreed upon and to hold and retain, or sell, mortgage and deal with any shares, debentures, debenture-stock or securities so received.
28. To guarantee the title to, or quiet enjoyment of property either absolutely or subject to any qualifications or conditions and to guarantee persons interested or about to become interested in any property against any loss, actions, Proceedings, claims or demand in respect of any insufficiency or imperfection or deficiency of title, in respect of any encumbrances, burden or outstanding rights.

- a. To guarantee, the fidelity of persons filling or about to fill situations of trust or confidence, and the due performance and discharge, by such persons of all or any of the duties and obligations Imposed on them by contract or otherwise.
29. To guarantee the due performance and discharge by committees guardians, executors, administrators, trustees, attorneys, brokers and agents of their respective duties and obligations.
30. To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith and In particular against liabilities resulting from misconduct of any particular co-trustee, co-agent or other persons or from the insufficiency, imperfection or deficiency of title to property or from any insufficiency, imperfection or deficiency in any security or from any bankruptcy, insolvency, fraud or tortious act on part of any other persons or from any error of judgement or misfortune.
31. To take or hold mortgage, liens and charges, to secure the payment of the purchase price, or any unpaid balance of the purchase price of any part of the Company's property of whatsoever kind, sold by the Company or any money due to the Company from the purchaser and others.
32. To contract with lease holders, lenders, annuities and other for the establishment, accumulation, provisions and payment of sinking funds, renewal funds, redemption funds, endowment funds and any other special funds, and that either in consideration of a lump sum or an annual premium or otherwise and generally on such terms and conditions as may be arranged.
33. To undertake and execute any trust or discretion, the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioners or other persons entitled thereto, of any income, capital, annuity or other sums of money or other property, whether periodically or otherwise and whether in money or in specie in furtherance of any trust, discretion, or other obligation or permission.
34. To lend money to, and guarantee the performance of the obligations of, and the payment of dividends and interest on any stocks, shares and securities of any company, firm or person in any case in which such loan or guarantee may be considered, likely directly or indirectly to further the objects of this Company.
35. To pay for any property or business or services rendered or to be rendered or any purchase in cash or by bills of the Company, or by shares ordinary preferred or deferred, either fully or partly paid up or, by bonds, mortgages, debentures, debenture-stock or other securities or acknowledgements of the Company or partly by one or more of them or otherwise.
36. To grant pensions or gratuities to any employees of the Company or dependents of any such person/s and to establish or support Associations, Institutions, Clubs, Funds, and Trusts calculated to benefit any such person/s or otherwise advance the interests of the Company.
37. To hold, administer, sell, realise, invest, dispose of and deal with the moneys and property both real and personal and carry on, manage, sell, realise, dispose of and deal with any business, comprised or included in any estate, of which the Company is executor or administrator, or in any trust of which the

Company is the Trustee, or of which the Company is administrator, manager or agent.

38. To make deposits, enter into recognizance, bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrator and trustees, managers, treasurers and agents.
39. To apply for, tender, purchase or otherwise acquire any contracts, sub- contracts, licenses and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute, carry out, dispose of or otherwise turn to account the same.
40. To dedicate, present or otherwise dispose of either voluntarily or for value any property of the Company deemed to be of national, public or local interest to any national, trust, public body, museum, corporation or authority or any trustees for or on behalf of any of the same or on behalf of the public.
41. To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, private or public for the benefit of its employees or ex-employees, shareholders, past shareholders, directors, ex-directors of the Company or its predecessors in business and for . persons having dealing with the Company or the dependents, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonus either by way of annual payment, or lump sum and to make payment towards insurance and to form and contribute to provident and other benefit funds for such persons and to provide for the welfare of shareholders, directors and ex-directors and employees and ex-employees of the Company and the wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwelling or chawls or by grant of moneys, pensions, allowances, bonus or other payments and to provide or subscribe or contribute towards places or instructions and recreations, hospitals, dispensaries, holiday homes, medical and other attendance and assistance as the Company shall think fit.
42. To pay all preliminary expenses of any company promoted by the Company or any Company in which this Company in or may contemplate being interested and preliminary expenses may include all or any part of the costs and expenses of owners of any business or property acquired by the Company.
43. To pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the promotion, formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for taking, placing or underwriting of shares, debentures or other securities of the Company.
44. To pay for any rights or property acquired by the Company and to pay or to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of shares in Company's capital or any debentures, debenture-stock or other securities of the Company or in or about the formation or promotion of the Company or the acquisition of property by the Company or the conduct of its business or otherwise for any of the purposes of the Company whether by cash payment or by the allotment of shares, debentures paid up in full or in part or otherwise, as the case may be.

45. To open current or fixed accounts with any bank, bankers, shroffs or merchants and to pay into and draw money from such accounts.
46. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify - any part or portion thereof either on mutual principal -or otherwise.
47. To purchase, take on lease or exchange, hire or otherwise acquire, deal in any immovable or movable property, real or personal of all kinds and of any rights or privileges which the Company may think necessary or convenient for the purpose of its business and in particular and land, buildings, easements, and stock-in-trade, and either to retain the property, so acquired for the purpose of the Company's business or to turn the same to account as may seem expedient.
48. To let on lease or licence or on hire purchase or to lend or otherwise dispose of any property belonging to the Company.
49. To sell, lease, mortgage, grant, licences, easements, and other rights over and in any other manner deal with or dispose of the undertaking, property, assets both movable and immovable, rights and effects of the company or any' part thereof, and any other property whether real or personal for such consideration as the Company may think fit and in particular for shares, debentures, debenture- stock, securities of any other company, having objects altogether or make advances upon the security of land and/or buildings and/or other property, movable and or any interest therein.
50. To vest any movable or immovable property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
51. To undertake and execute any contract for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised m such contracts.
52. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special funds whether for depreciation or for redemption of debentures or redeemable preference shares or any other purpose whatsoever conducive to the interest of the Company.
53. To accept donations, gifts, with such conditions, restriction, obligations, stipulations and liabilities as are not derogative to the provisions of the law.
54. To alienate, transfer, gift, sell, donate, settle or dispose of any property of the Company with or without consideration to any person including any Trust whether public or private, discretionary or specific, either by revocable or irrevocable, transfer or settlement and upon such terms and conditions as the Company may deem fit.
55. To adopt 'such means of making known the business and activities of the Company as may seem expedient and in particular by advertising in press, by circulars, by purchase . and exhibition of works of art or interest by publication

of books and periodicals by granting prizes, rewards and donations, subjects to the provisions of Section 239-A of the Companies Act, 1956.

56. To undertake, carry out, lay out, promote, sponsor or assist in any activity, project for rural development including any programme for promoting the social and economic welfare of or the upliftment of the people in any rural area irrespective whether the Company has any business dealings in such areas or not and to incur any expenditure or use any of the assets and facilities of the Company on any programme or project or activity of rural development and to assist execution and promotion thereof either directly or in association with any other Company, person or organisation or through an Independent agency or in any manner as the Company may deem fit in order to implement any of the projects or programmes or activities of rural development, transfer without consideration or at such fair or concessional value and subject to the provisions of the Companies Act divest the ownership of the property of the Company to or in favour of any public or local body, authority, central or state government or public institutions or trusts or funds.
- (a) Assistance in the setting up rural industries in selected areas by the rural weak, to provide them self employment.
 - (b) Establishment and running of dispensaries, clinics, hospitals, family planning centers, maternity and child welfare centers, and family welfare centers.
 - (c) Nutrition programmes for school children.
 - (d) Establishment and running educational and vocational training centers, establishment of sports and recreation centers for students.
 - (e) Construction and maintenance of rural link roads, village streets, payments and drainage and sanitary system.
 - (f) Construction and maintenance of drinking water projects such as wells, tube wells, etc. and cleaning of wells and ponds.
 - (g) Rural electrification, i.e. provision of street lighting in village and electrification of Harijan Tribal homes.
 - (h) Assistance to the weaker sections of society for construction houses at sites provided in rural areas by Government and village panchayats.
 - (i) Minor irrigations schemes including boring of tube wells and installations of pumping sets for the benefit of group of small or marginal farmers.
 - (j) Supply of improved varieties of seeds and provision of facilities for seed testing to groups of small marginal farmers and assistance to such farmers, for establishing seed farms.

- (k) Supply of fertilizers and insecticides to group of small/ marginal farmers and giving guidance and training to such farmers in the use of fertilizers and insecticides.
- (l) Assist the farmers in improvement of cattle through establishment of veterinary dispensaries artificial insemination centers etc. and in processing and marketing of the dairy products.
- (m) Supply of plant protection equipments, sprayers, farm machinery, implements, etc. to the village panchayat for the use of groups of small/marginal farmers.
- (n) Assistance to groups of small/marginal farmers, landless labourers, etc. in poultry of farming, horticulture and pisciculture.
- (o) Establishment of workshops for serving and repair of farm machinery and training of artisans and machineries.

or any other programme for promoting the social and economic welfare or the upliftment of the people in any rural area which is likely to promote and assist the rural development. And that the word rural areas' shall include such areas as may be regarded as rural -areas • In the provisions of Income Tax Act, 1961, or any other law in force, for the time being relating to rural development.

57. To undertake, carry out, lay out, promote, sponsor or assist in any activity or project either directly or in association with any other company or persons or organisation or through an independent agency; which is likely :-

- (i) to promote national welfare or social economic or moral upliftment of the society, people or any section of the society or people; and
- (ii) to promote and improve national economy and for discharging what is considered to be social and moral responsibilities of the Company to the public or society or any section thereof, and in order to implement any of the purposes of objects stated herein, transfer without consideration or at such fair or concessional value and subject to the provisions of Companies Act, divest the ownership of any such property of the company to or in favour of any public or local body or Authority or Central or State Government or any public Institution or Trust or Fund as the Directors may approve.

without prejudice to the generality of the foregoing to undertake, carry out, promote, sponsor or assist any activity for publication of any books, literature, newspaper, etc. for organizing lectures, or seminars which is likely to advance these objects and to grant merit awards, scholarships, loans or any other assistance to deserving students or other scholars or persons to enhance them to undertake and prosecute their studies or academic pursuits or researches for establishing, conducting, assisting, any institution, fund, trust, etc. having any one or more of the aforesaid objects as its objects.

58. To borrow, raise or secure the payment of money or to receive money and deposit as time deposit or otherwise at interest for any purpose of the Company and at such time and in such manner as may be thought fit and in particular by the creation and issue of debentures of debenture-stock, bonds, shares credited as fully or partly paid up, obligations, mortgages, charges and securities of all kinds either perpetual or otherwise either redeemable annuities in as and by way of securities for any such moneys so borrowed, raised or received or of any such debentures, debenture-stock, bonds, obligation, mortgagees, charges and securities of all kinds, either so issued to mortgage, pledge or charge the undertaking of whole or any part of the property, rights, assets or revenue and profits of the Company, present and future, including its uncalled capital or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers as may seem expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on business of Banking as defined by the Banking Regulation Act, 1949, subject to the provisions of Section 58-A of the Companies Act, 1956 and Directives of Reserve Bank of India.
59. To deal, trade, or acquire membership in commodity exchange and to do all such activities subject to rules and regulations as may be prevailing under the regulation of SEBI.

(C) The other objects for which the company is established are:

60. To carry on the trade or business of iron masters, iron Founders, iron workers, iron mongers, brass founders, metallurgists, machinists, steel makers, steel converters, steel workers in plate makers, refiners and rollers, blast furnace proprietors, metal and alloy makers, colliery proprietors, coke manufacturers, refiners, processors, of and dealers in aluminium, tin ferrous-manganese, all types of alloys and ferrous and non-ferrous metals and their by-products.
61. To carry on the business of manufacturing, acquiring, selling, distributing or otherwise dealing in plastics, plasticides, PVC resins, articles treated by rexin or resin solutions, cellulose, and celluloid substances, synthetic products and their products or compounds of any description and kind.
62. To carry on all or any of the business or prospecting exploring, mining, buying, selling and distributing and generally dealing in earth and oress or all kinds, including iron, ore, ferros-manganese, china, clay, quartz, silica, abrasive, minerals, aluminium, acqua-marine asbestos, narium minerals, bauxite, flourospar and others.
63. To carry on the business of waterproofer and manufacturers of India rubber, leather, Imitation, leather, leather cloth, linoleum, tarpaulins, hospital sheetings and surgical bandages.
64. To carry on all or any of the following business namely cottoners and doublers, flax, hemp, jute and wool merchants, wool, cotton, worsted stuff manufacturers, bleachers and dyers and makers of vitroi, bleaching and dyeing materials and chemicals, to grow, prepare, process, manufactureres, purchase, comb, spin, knit and deal in flax hemp, wool, cotton silk and otherwise manufacture, buy and sell and deal in linen cloth and other goods and fabrics whether textile, felted, natted or looped.
65. To carry on the business of consultants and advisors to individuals, bodies, corporate, societies, undertakings, institutions, associations, government, local

authorities and organization, production, storage and marketing and generally to carry on the business of industrial and business consultants.

66. To carry on business as auctioneers, land and estate agents and rent collectors, brokers, valuers in respect of all classes of properties.
67. To act as issue house, transfer agent and liason officers and generally to act as agents or representatives.
68. To carry on the business of chemists, druggists, dry salters, oil and colourmen, importers and manufacturers of and dealers in pharmaceuticals, medicinal chemical and industrial preparations and articles, compounds, plaster, oils, paints, pigments and varnishes, drugs, dyeware, paint, and colour grinders, makers of and dealers in proprietary articles of all kinds of electrical, chemical, photographic, surgical and scientific apparatus and chemicals phosphates, nitrates, caustic soda, chlorine products, iodine salts and minerals, organic chemicals, heavy and light chemicals and fine chemicals, petro-chemicals, jellies and alkalies and acids, soaps, soap powder and detergents, toilet goods, oil, scents, attars, perfumes.
69. To explore, prospect, take on lease or on royalty basis or otherwise acquire mines, mining rights and lands or any interest therein and to quarry, mine, dress, reduce, draw, extract, smelt, refine, manufacture, process and otherwise acquire, buy, sell or otherwise dispose of and deal in all types, qualities and descriptions of ores, metals and minerals, substances and to carry on any other metallurgical operations.
70. To carry on the business of purchase, sell, lend, exchange, borrow, brokers, sub-brokers, market makers, arbitrageurs, investors, importers, exporters, suppliers, commission agents, trading adviser, pool operator and/or hedgers in currencies, bullion, agricultural products/produce, metals including precious metals, precious stones, diamonds, petroleum and energy products and all other commodities and securities of any kind or nature whatsoever either in physical form or otherwise, traded in spot markets and all kinds of derivatives of the above commodities/products permitted under the laws of India and overseas and to own and operate warehouse or storage facilities.

IV. The liability of the member is limited.

- V. %\$#@** (a) The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy-Five Crore Only) divided into 14,80,00,000 (Fourteen Crore Eighty Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each and 20,00,000 (Twenty Lakhs) Preference Shares of Rs. 5/- (Rupees Five Only) each.

- (b) The Minimum Paid Up Capital of the Company shall be Rs. 5,00,000/- (Rupees Five Lakhs only)

**The Authorised share capital of the Company was increased from Rs. 1,00,00,000 to Rs. 3,00,00,000 vide Ordinary Resolution passed at the Extra-ordinary General Meeting of the members of the Company held on January 29, 2009

@The Authorised share capital of the Company was increased from Rs. 3,00,00,000 to Rs. 23,00,00,000 vide Ordinary Resolution passed at the Extra-ordinary General Meeting of the members of the Company held on March 15, 2021.

#The Authorised share capital of the Company was increased from Rs. 23,00,00,000 to Rs. 43,00,00,000 vide Ordinary Resolution passed at the Extra-ordinary General Meeting of the members of the Company held on March 26, 2024.

\$ The Authorised share capital of the Company was increased from Rs. 43,00,00,000 to Rs. 75,00,00,000 vide Ordinary Resolution passed at the Extra-ordinary General Meeting of the members of the Company held on August 5, 2024.

% The face value of shares of the Company was sub-divided such that 1 (one) share having face value of Rs. 10/- (Rupees ten only) each, fully paid-up, sub-divided into 2 (two) shares having face value of Rs. 5/- (Rupee five only) each, fully paid-up vide Ordinary Resolution passed at the Extra-ordinary General Meeting of the members of the Company held on August 16, 2024.

DEEPAK MURTHI
COMPANY SECRETARY
A17454

We, the several persons whose Names, Addresses and Description are hereunder subscribed are desirous of being formed into a Company in pursuance of these Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set opposite to our respective names.

Sr No.	Name, Description & Occupation if any of Subscribers.	Address of Subscribers	No of Equity Shares Taken by each subscriber	Signature of the Subscribers	Signature, Name, Address Description & Occupation if any of the Witness.
1	EDELWEISS CAPITAL LIMITED through Mr. Rashesh Shah S/O Chandrakant Shah Occupation : Business Executive as per resolution dated 7th April 2008	Edelweiss Capital Limited 14th Floor, Express Tower Nariman Point Mumbai-400021 Rashesh Shah 233, Kalpataru Horizon B SK Ahire Marg, Worli Mumbai-400018	49,994 (Forty nine thousand nine hundred ninety four)	For Edelweiss capital limited sd/- (signature) Rashesh Shah	WITNESS From 1 to 7 will be completed by Mr. Dilip Bharadiya S/o Mr. Ganeshilal 11, Bhuleshwar, 1st Floor, Krishna Bhawan, Mumbai 400 002. Occ: Company Secretary
2	Venkat Ramaswamy S/O Arakoni Ramaswamy Occupation : Business Executive	Venkat Ramaswamy 142, Beach Apartment, 14th Floor, P. Balu Road, Prabhadevi, Mumbai-400025	1 Share (one share only)	sd/- (signature) Venkat Ramaswamy	
3	Durga Prasad Jhawar S/o Mahavir Prasad Jhawar Occupation : Business Executive	Durga Prasad Jhawar 103B, Krishna Tower, Near Children Academy School, Ashok Chakravarty Cross Road, Kandivili (E), Mumbai - 400101	1 Share (one share only)	sd/- (signature) Durga Prasad Jhawar	
4	Deepak Mittal S/o Chandrashekhar Mittal Occupation : Business Executive	Deepak Mittal 902, Olive, dosti Acres, wadala (E) Mumbai - 400037	1 Share (one share only)	sd/- (signature) Deepak Mittal	
5	Rajeev Mehrotra S/o Devi Prasad Mehrotra Occupation : Business Executive	Rajeev Mehrotra 41, Vikas 31 Peddar Road Mumbai 400	1 Share (one share only)	sd/- (signature) Rajeev Mehrotra	
6	Naresh Kothari S/o Lakshman Singh Kothari Occupation : Business Executive	Naresh Kothari A- 42, Jarokha, Akurli Road, Kandivili (E) Mumbai - 400101	1 Share (one share only)	sd/- (signature) Naresh Kothari	
7	Vikas Khemani S/o Vijay Khemani Occupation : Business Executive	Vikas Khemani Room No. 1204, 12th Floor, Erica, Dost Acres, Wadala (East) Mumbai-400037	1 Share (one share only)	sd/- (signature) Vikas Khemani	
			50,000 Shares (Fifty Thousand Shares Only)		

PLACE :- MUMBAI
DATE : 07/05/2008

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative Asset Advisors Limited)

Deepak Mukhiya

DEEPAK MUKHIJA
COMPANY SECRETARY
A17454

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
EAAA INDIA ALTERNATIVES LIMITED

1. Table F not Applicable

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 or any amendment thereto shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 or any amendment thereto and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 or any amendment thereto, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

INTERPRETATION CLAUSE

- 2.** In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context

Act

- (a) "Act" means the Companies Act, 2013, as amended or substituted from time to time and includes any rules enacted, regulations, notifications, circulars, instruments or orders, made under the Act to the extent notified and in force, statutory modification or re-enactment of the Act thereof for the time being in force.

Annual General Meeting

- (b) "Annual General Meeting" means a general meeting of the members held in accordance with the provision of section 96 of the Act or any adjourned meeting thereof.

Applicable Law

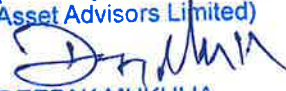
- (c) "Applicable Law" means the Act, and as appropriate, includes any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

Articles

- (d) "Articles" or "Articles of Association" means articles of association for the time being in force or as may be altered from time to time vide Special Resolution.

Auditors

- (e) "Auditors" means and includes those persons appointed as such for the time being of the Company.

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)

DEEPAK MUKHIYA
COMPANY SECRETARY
A17454

Board

- (f) "Board" means the board of directors of the Company as constituted from time to time in accordance with applicable law and the provisions of these Articles.

Capital

- (g) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

Company

- (h) "Company" shall mean EAAA INDIA ALTERNATIVES LIMITED.

Director

- (i) "Director" or "Directors" means director(s) appointed to the Board of the Company and includes any person occupying the position of a director by whatever name called as defined under section 2(34) of the Act and appointed in accordance with these Articles.

Executor or Administrator

- (j) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Extra-Ordinary General Meeting

- (k) "Extra-Ordinary General Meeting" means an extraordinary general meeting of the Members duly called and constituted and any adjourned meeting thereof.

Legal Representative

- (l) "Legal Representative" means a person who in law represents the estate of a deceased Member.

Gender

- (m) Words importing the masculine gender also include the feminine gender.

In Writing and Written

- (n) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.

Marginal notes

- (o) The marginal notes hereto shall not affect the construction thereof.

Meeting or General Meeting

- (p) "Meeting" or "General Meeting" means a meeting of members.

Members

- (q) "Members" in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of

DEEPAK KUMHIA
COMPANY SECRETARY
A77254
(Formerly, EAAA India Alternatives Limited)
EAAA INDIA ALTERNATIVES LIMITED

the company, and on its registration, shall be entered as member in its Register of Members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the Register of Members of the company; (c) every person holding shares in the company and whose name is entered in register of beneficial owners as beneficial owner.

Memorandum of Association

- (r) "Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, as may be altered, modified or supplemented from time to time.

Month

- (s) "Month" means a calendar month.

Office

- (t) "Office" means the registered Office for the time being of the Company.

Ordinary Resolution and Special Resolution

- (u) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.

Person

- (v) "Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law.

Proxy

- (w) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.

Register of Members

- (x) "The Register of Members" means the register of members to be kept pursuant to Section 88 (1)(a) of the Act.

Seal

- (y) "Seal" means the common seal for the time being of the Company.

Singular number

- (z) Words importing the Singular number include where the context admits or requires the plural number and vice versa.

These presents

- (aa) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

- (bb) "Variation" shall include abrogation; and "vary" shall include abrogate.

Year and Financial Year

- (cc) "Year" means the "Calendar Year" and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

CAPITAL

3. Authorized Capital

The authorized share capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

4. Increase in Capital of the Company

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 issuance 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 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 Act. 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 Act.

5. Further Issue of Shares

- (a) Where, at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares, then:
- i. Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date; by sending a letter of offer, subject to the following conditions, namely:
 - ii. The offer shall be made by a notice specifying the number of shares offered and limiting a time not less than fifteen (15) days and not exceeding thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.
 - iii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) hereof shall contain a statement of this right;
 - iv. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
- (b) To employees under a scheme of employees' stock option ("ESOP"), subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other Applicable Law; or

- (c) To any persons, if authorised by a special resolution, whether or not those persons include the persons referred to in (a) or (b) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to compliance with Applicable Law.
- (d) The notice referred to in sub-clause (i) of clause (a) of Article 5 shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (e) Nothing in sub-clause (ii) and (iii) of clause (a) of Article 5 hereof shall be deemed:
 - (i) to extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (f) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company:
 - (i) To convert such debentures or loans into shares in the Company; or
 - (ii) To subscribe for shares in the Company

Provided that the terms of issue of such debentures or the terms of such loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

Notwithstanding anything contained above, in case of debentures issued or loan granted by any Government, if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

6. New Capital part of the existing Capital

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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. Redeemable Preference Shares

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more class which are liable to be redeemed, or converted into equity shares, on such terms and conditions and in such manner as may be determined by the Board in accordance with the provisions of the Act and rules made thereunder.

8. Voting rights of preference shares

The holder of preference shares shall have a right to vote only on resolutions, which directly

affect the rights attached to his preference shares.

9. Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 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) Subject to section 55(2)(d)(i) of the Act, 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 Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and
- (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected 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 Board may think fit. The reduction of preference shares under the provisions by the Company shall not be taken as reducing the amount of its authorized share capital.

10. Reduction of capital

The Company may (subject to the provisions of Sections 52, 55 and 66 and other applicable provisions, if any, 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.

11. Terms of issue of Debentures

Any debentures, debenture stock, bonds or other securities may be issued on such terms and conditions as the Board may think fit. Provided that the debentures with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. The debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. The debentures, debenture stock, bonds and other securities 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.

12. Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.

13. ESOP

The Company may issue shares to employees including its directors other than independent directors and such other persons as the rules may allow, under the employees' stock option plan of the Company or any other scheme, if authorized by a Special Resolution of the Company in General Meeting subject to the provisions of the Act, the rules and such other conditions as may be prescribed under Applicable Law.

14. Buy Back of shares

Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

15. Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, consolidate and divide all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association. Subject to the provisions of Section 61 of the Act, 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.

16. Issue of Depository Receipts

Subject to compliance with the relevant provisions of the Act and rules framed thereunder, the Company, after passing a Special Resolution in its General Meeting, may issue depository receipts in any foreign country.

17. Issue of Securities

Subject to compliance with applicable provision of the Act and rules framed thereunder the Company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

18. Register of Members

The Company shall cause to be kept a register and index of members in accordance with Section 88 of the Act. The details of shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep a part of the register in any country outside India containing the names and particulars of the members, residing outside India.

MODIFICATION OF CLASS RIGHTS

19. Variation of shareholders' rights.

(a) If at any time the share capital, by reason of the issue of preference shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class.

To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons

holding at least one-third of the issued shares of the class in question.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New Issue of Shares not to affect rights attached to existing shares of that class.

(b) The rights conferred upon the holders of the shares including preference share, if any, of any class issued with preferred or other rights or privileges shall not, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

20. Shares at the disposal of the Board.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit.

PROVIDED THAT option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

21. Power to issue shares on preferential basis.

The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Sections 42 and 62 of the Act and rules framed thereunder.

22. Share Certificate should be numbered progressively and no share to be subdivided.

The share certificates shall be numbered progressively according to their several denominations specifying the shares to which it relates and bear the seal of the Company and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

23. Acceptance of Shares.

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

24. Allotment of shares by the Board for consideration other than cash

Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.

25. Deposit and call etc. to be a debt payable immediately.

The money (if any) which the Board shall on the allotment of any shares being made by them,

require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.

26. Liability of Members.

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

27. Registration of Shares.

Shares may be registered in the name of the Company but not in the name of a firm, an insolvent person or a person of unsound mind.

**RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON
ALLOTMENT**

- 28.** The Board shall observe the restrictions on allotment of shares to the public, and return on allotments contained in Section 39 of the Act.

CERTIFICATES

29. Limitation of time for issue of Share Certificates.

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

PROVIDED THAT in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

- (a) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

30. Issue of new certificates in place of those defaced, lost or destroyed.

- (a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate.

- (b) Every certificate under this Article shall be issued in case of splitting or consolidation of

share certificate(s) or in replacement of share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

- (c) Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board thereof shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

- (d) All books and documents relating to the issue of share certificates including the blank forms of share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.
- (e) The provision of this Article shall mutatis mutandis apply to issue of certificates of debentures of the Company or to any other securities issued by the Company.

31. The first named joint holder deemed Sole holder.

If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.

Maximum number of joint holders.

The Company shall not be bound to register more than three persons as the joint holders of any share.

32. Company not bound to recognise any interest in share other than that of registered holders.

Except as ordered by a Court of competent jurisdiction or as required by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

33. Instalment on shares to be duly paid.

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

UNDERWRITING AND BROKERAGE

34. Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

35. Brokerage

The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.

CALLS

36. Board may make calls

(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

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

(3) A call may be made payable by instalments.

37. Notice of Calls

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

38. Calls to date from resolution.

A call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Members, in instalments, whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as may be fixed by the Board.

39. Calls on uniform basis.

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

40. Board may extend time.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no Member shall be entitled to such extension save as a matter of grace and favour.

41. Calls to carry interest.

If any Member fails to pay any call due from him on the day appointed for payment thereof, or

any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member.

42. Sums deemed to be calls.

If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Board and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.

43. Proof on trial of suit for money due on shares.

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the minute books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

44. Partial payment not to preclude 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 indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

45. Payments in Anticipation of calls may carry interest

- (a) The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the monies so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the Member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that monies paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits or dividends.
- (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.
- (c) The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN

46. Company to have Lien on shares/debentures.

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

The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

47. Fully paid shares to be free from all lien

Fully paid shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

48. As to enforcing lien by sale.

For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their members to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

49. Application of proceeds of sale.

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

FORFEITURE AND SURRENDER OF SHARES

50. If call or instalment not paid, notice may be given.

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

51. Terms of notice.

The notice aforesaid shall:

- i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- ii. shall detail the amount which is due and payable on the shares and shall state that in the event

of non- payment at or before the time appointed the shares will be liable to be forfeited.

52. If notice not complied, shares may be forfeited.

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

53. Notice of forfeiture to a Member.

When any shares have been 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 of Members but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

54. Forfeited shares to become property of the Company and may be sold.

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

55. Members still liable to pay money owing at time of forfeiture and interest.

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

56. Effect of forfeiture.

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

57. Evidence of Forfeiture.

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

58. Title of purchaser and allottee of Forfeited shares.

The Company may receive the consideration, if any, given for the shares on any sale, re-allotment or other disposition thereof and the person to whom such shares are sold, re-allotted or disposed of may be registered as the holder of the shares and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the shares be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by

virtue of a call duly made and notified.

59. Cancellation of share certificate in respect of forfeited shares.

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

60. Surrender of shares.

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Board may think fit.

TRANSFER AND TRANSMISSION OF SHARES

61. Execution of the instrument of shares.

- (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.
- (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

62. Transfer Form.

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the stock exchange.

63. Transfer not to be registered except on production of instrument of transfer.

The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

64. Board may refuse to register transfer.

Subject to the provisions of Sections 56, 58 and 59 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, these Articles and other applicable provisions of the Act, the Board may, whether in pursuance of any power of the Company under these Articles or otherwise, decline to register the transfer of, or the transmission by operation of law of the right to, any shares, or interest of a Member therein, or debentures of the Company. The Company shall, within one month from the date on which the instrument of transfer, or the intimation of

such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on shares.

65. Notice of refusal to be given to transferor and transferee.

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

66. No fee on transfer.

No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letter of administration, certificate of death or marriage, power of attorney or similar other document with the Company.

67. Closure of Register of Members or debenture holder or other security holders

The Board shall have power on giving not less than seven days previous notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

68. Custody of transfer Deeds.

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Board may decline to register shall on demand be returned to the persons depositing the same. The Board may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

69. Application for transfer of partly paid shares.

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

70. Notice to transferee.

For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

71. Recognition of legal representative.

- (a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.
- (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of probate or letter of administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate

- (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

72. Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Act.

73. Notice of application when to be given

Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

74. Registration of persons entitled to share otherwise than by transfer. (transmission clause).

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with These presents, may, with the consent of the Board (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Board shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Board registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

75. Refusal to register nominee.

Subject to the provisions of the Act and these Articles, the Board shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

76. Board may require evidence of transmission.

Every transmission of a share shall be verified in such manner as the Board may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Board at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Board to accept any indemnity.

77. Company not liable for disregard of a notice prohibiting registration of transfer

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

78. Form of transfer Outside India.

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.

79. No transfer to minor, insolvent etc.

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION

80. Nomination

- i) Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act shall apply in respect of such nomination.
- ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014
- iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
- iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

81. Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

- (i) to be registered himself as holder of the security, as the case may be; or
- (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
- (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;

- (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

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

DEMATERIALIZATION OF SHARES

82. Dematerialisation of Securities

- 1) Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996. The provisions of this section will be applicable in case of such securities as are or are intended to be dematerialized.
- 2) Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a depository. Where person opts to hold any share with the depository, the Company shall intimate such depository of details of allotment of the shares to enable the depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the Law, in respect of any shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.
- 3) If a Person opts to hold his shares with a depository, the Company shall intimate such depository the details of allotment of the shares, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the shares.
- 4) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.
- 5) All shares held by a depository shall be dematerialized and shall be in a fungible form.
- 6) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.
- 7) Save as otherwise provided in (6) above, the depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.
- 8) Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a depository. The Company shall be further entitled to maintain a Register of Members

with the details of Members holding shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

- 9) Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Law from time to time.
- 10) Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a depository.
- 11) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by law(s) including any form of electronic media.
- 12) The Company shall have the power to keep in any state or country outside India a branch register resident in that state or country.

JOINT HOLDER

83. Joint Holders

Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.

84. Joint and several liabilities for all payments in respect of shares.

- (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.

Title of survivors.

- (b) On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;

Receipts of one sufficient.

- (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and

Delivery of certificate and giving of notices to first named holders.

- (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall be deemed to be service on all the holders.

SHARE WARRANTS

85. Power to issue share warrants

The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any share which is fully paid upon application in writing signed by the persons registered as holder of the share, and authenticated

by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

86. Deposit of share warrants

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

87. Privileges and disabilities of the holders of share warrant

- (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the share included in the warrant, and he shall be a Member of the Company.

88. Issue of new share warrant coupons

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

CONVERSION OF SHARES INTO STOCK

89. Conversion of shares into stock or reconversion.

The Company may, by ordinary resolution in General Meeting.

- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.

90. Transfer of stock.

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

91. Rights of stock holders.

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in

shares, have conferred that privilege or advantage.

92. Regulations.

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

BORROWING POWERS

93. Power to borrow.

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specified purpose, and its securities premium.

94. Issue of discount etc. or with special privileges.

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

95. Securing payment or repayment of Monies borrowed.

The payment and/or repayment of monies borrowed or raised as aforesaid or any monies owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or company as the case may be.

96. Bonds, Debentures etc. to be under the control of the Board.

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

97. Mortgage of uncalled capital.

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

98. Indemnity may be given.

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

MEETINGS OF MEMBERS

99. Annual General Meeting

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated.

In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

- i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;
- ii. the declaration of any Dividend;
- iii. the appointment of Directors in place of those retiring;
- iv. the appointment of, and the fixing of the remuneration of the Auditors.

Extra-Ordinary General Meeting

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-Ordinary General Meetings.

In case of Meeting other than Annual General Meeting, all business shall be deemed special.

100. Extra-Ordinary General Meeting by Board and by requisition

- (a) The Board may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the Members

Quorum at General Meeting

- (b) No business shall be transacted at any General Meeting unless a quorum of Members, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.
- (c) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

When a Director or any two Members may call an Extra Ordinary General Meeting

- (d) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or

neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for 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.

101. Meeting not to transact business not mentioned in notice.

No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

102. Chairperson of General Meeting

The chairperson (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such chairperson of the Board, or if at any Meeting he is not present within fifteen minutes of the time appointed for holding such Meeting or if he is unable or unwilling to take the chair, then the vice chairperson, if any, of the Company so shall take the chair and preside the Meeting. In the absence of the vice chairman as well or if the Company has no vice- chairman, then the Directors present may choose one of the Directors among themselves to preside the Meeting.

103. Business confined to election of Chairperson or Vice Chairperson whilst chair is vacant.

No business, except the election of a chairperson or vice chairman, shall be discussed at any General Meeting whilst the chair is vacant.

104. Chairperson with consent may adjourn Meeting.

- a) The chairperson may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place.
- b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- c) When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
- d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

105. Chairperson's casting vote.

In the case of an equality of votes the chairperson shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

106. In what case poll taken without adjournment.

Any poll duly demanded on the election of chairperson or vice chairman of the Meeting or any question of adjournment shall be taken at the Meeting forthwith.

107. Demand for poll not to prevent transaction of other business.

The demand for a poll except on the question of the election of the chairman or vice chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

108. Members in arrears not to vote.

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum 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 exercised, any right or lien.

109. Number of votes each member entitled.

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the Meeting which directly affect the rights attached to his preference shares.

110. Casting of votes by a member entitled to more than one vote.

On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

111. Vote of member of unsound mind and of minor

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

112. Postal Ballot

(a) Notwithstanding anything contained in the provisions of the Act and the rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Passing of resolution by Postal ballot

Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

Where permitted/required by Applicable Law, Board may provide Members/Debt-holders of a class/Debt-holders right to vote through e-voting, complying with Applicable Law.

Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

In case of resolutions to be passed by Postal ballot, no Meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

113. E-Voting

A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

114. Votes of joint Members.

- a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.
- b) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.

115. Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company or body corporate, by a representative duly authorised as mentioned in Articles.

116. Representation of a body corporate.

A body corporate (whether a company within the meaning of the Act or not) may, if it is Member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the Members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual Member, creditor or holder of debentures of the Company.

117. Members paying money in advance.

- (a) A Member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period.

- (b) A Member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

118. Votes in respect of shares of deceased or insolvent members.

Any person entitled under Article 74 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the Meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Board of his right to transfer such shares and give such indemnity (if any) as the Board may require or the Board shall have previously admitted his right to vote at such Meeting in respect thereof.

119. No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands unless such Member is present personally or by attorney or is a company or body corporate present by a representative duly

authorised under the provisions of the Act in which case such Members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a company or body corporate the production at the Meeting of a copy of such resolution or authorisation letter duly signed by a Director or Secretary or authorised signatory of such company or body corporate and certified by him as being a true copy of the resolution or authorisation letter shall be accepted by the Company as sufficient evidence of the authority of the appointment.

120. Appointment of a Proxy.

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office of the Company not less than 48 hours before the time for holding the Meeting or adjourned Meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

121. Form of proxy.

An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

122. Validity of votes given by proxy notwithstanding death of a member.

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

123. Time for objections to votes.

No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes.

124. Chairperson of the Meeting to be the judge of validity of any vote.

Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive.

DIRECTORS

125. Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including debenture and alternate Directors) shall not be less than three and not more than fifteen. Provided that the Company may appoint more than fifteen directors after passing a special resolution.

The Company shall have such number of independent directors on the Board of the Company, as may be required in terms of the provisions of Applicable Law. Further, such appointment of such independent directors shall be in terms of, and subject to, the aforesaid provisions of Applicable Law.

126. Qualification shares.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

127. Nominee Directors.

- (a) Subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to the financing company or body or financing corporation or credit corporation or bank or any insurance corporation (each such financing company or body or financing corporation or credit corporation or bank or any insurance corporation is hereinafter referred to as financial institution) out of any loans granted by the financial institution to the Company or so long as the financial institution hold shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
- (b) The nominee director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of the Company shall have no power to remove from office the nominee director/s so appointed. The said nominee director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.
- (c) If the nominee director/s is an officer of any of the financial institution the sitting fees in relation to such nominee directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The financial institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

128. Appointment of Alternate Director.

The Board may appoint an alternate director to act for a Director called original director during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director in place of an independent director unless he is qualified to be appointed as an independent director under the Act and Applicable Law. An alternate director appointed under this Article shall not hold office for period longer than that permissible to the original director in whose place he has been appointed and shall vacate office if and when the original director returns to India. If the term of office of the original director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the original director and not to the alternate director.

129. Additional Director

Subject to the provisions of Section 149 of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an additional director, provided the number of the Directors and additional Directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only upto the date of the next Annual General Meeting but shall be eligible for appointment by the Company as a Director at that Meeting subject to the provisions of the Act.

130. Board's power to fill casual vacancies.

Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.

If the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

If at the adjourned Meeting also, the vacancy caused by the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned Meeting, unless :

- i. at that Meeting or at the previous Meeting the resolution for the reappointment of such Director has been put to the Meeting and lost;
- ii. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
- iii. he is not qualified or is disqualified for appointment;
- iv. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
- v. the provision of Section 162 of the Act is applicable to the case.

131. Sitting Fees.

Until otherwise determined by the Company in General Meeting, each Director other than the managing/whole-time director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.

132. Travelling expenses Incurred by Director on Company's business.

The Board may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Independent Directors

The Company shall appoint such number of independent directors as required by the Act and other Applicable Law and the Company and independent directors are required to abide by the provisions specified in Schedule IV of the Act.

Any casual vacancy in the post of an independent director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder.

An independent director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of independent directors.

Retirement and rotation of Directors

At least two-thirds of the total number of Directors, excluding independent directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors").

At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire

from office.

A retiring Director shall be eligible for re-election.

Resignation of Directors

Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.

Provided that the provisions regarding resignation of managing director or a whole-time director or any executive director who has any terms of employment with the Company shall be governed by such terms.

The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Removal of Directors

Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of the Act.

Remuneration of Directors

Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the independent directors of the Company in pursuance of any provision of the Act.

The Board may allow any payment to any Director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancies on Board

The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 125 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 125 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

The office of a Director shall ipso facto be vacated:

- i. on the happening of any of the events as specified in Section 167 of the Act;

- ii. if a person is a Director of more than the number of Companies as specified in the Act at a time;
- iii. in the case of alternate director, on return of the original director in terms of Section 161 of the Act;
- iv. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;
- v. if he is removed in pursuance of Section 169 of the Act;
- vi. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

Every person (other than a Director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an additional or alternate director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed/ reappointed as a Director or reappointed as an alternate director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party entered into on arm's length basis and in its ordinary course of business. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a General Meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two

per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Provided however, that nothing herein contained shall apply to:-

- (a) any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.
- (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:
 - a. in his being:
 - i. a director in such company, and
 - ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR
 - b. in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

The Company shall keep a register in accordance with Section 189 (1) of the Act and Applicable Law. The register shall be kept at the Office of the Company and shall be preserved permanently be kept in the custody of the company secretary of the Company or any other person authorized by the Board for the purpose.

Such a register shall be open to inspection at such Office and extracts maybe taken therefrom and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

The Company shall keep at its Office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

Directors may be directors of companies promoted by the Company.

A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

PROCEEDINGS` OF THE BOARD

133. Meetings of Board

- (a) The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.
- (b) A Director may, and the manager or secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Quorum

No business shall be transacted at any Board meeting unless quorum of Directors, as stipulated under the provisions of the Act, is present at the time when the meeting proceeds to business.

Notice

A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Shorter Notice

A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting, or in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent director. Where the Company does not have, for the time being, any independent director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Minimum number of meetings

The Board shall hold four Board meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

134. Chairperson and Vice Chairperson

- a) The Directors may from time to time elect from among their members a chairperson of the Board as well as a vice chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the chairperson is not present within five minutes after the time appointed for holding the same, to the vice chairperson shall preside at the meeting and in the absence of the vice chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
- b) Subject to Section 203 of the Act and rules made there under, one person can act as the chairperson as well as the managing director or chief executive officer at the same time.

135. Questions at Board meeting how decided.

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes and in the case of an equality of votes, the chairperson or the vice chairperson, as the case may be will have a second or casting vote.

136. Continuing directors may act notwithstanding any vacancy in the Board

The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

137. Board may appoint committee.

Subject to the provisions of the Act, the Board may delegate any of their powers to a committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

138. Committee meetings how to be governed.

The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

139. Chairperson of committee meetings

- a) A committee may elect a chairperson of its meetings.
- b) If no such chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be chairperson of the meeting.

140. Meetings of the committee

- a) A committee may meet and adjourn as it thinks fit.
- b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

141. Acts of Board or committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

142. Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

POWERS OF THE BOARD

143. Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

144. Certain powers of the Board

Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Board shall have the following powers, that is to say -

To acquire any property, rights etc.

- (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.

To take on Lease.

- (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Board may think fit, and in any such purchase, lease or acquisition to accept such title as the Board may believe, or may be advised to be reasonably satisfy.

To erect & construct.

- (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the Company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the Company; to mortgage the whole or any portion of the property of the Company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property.

- (4) At their discretion and subject to the provisions of the Act, the Board may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company.

- (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other

articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Bank accounts.

- (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Board may think fit.

To secure contracts by way of mortgage.

- (7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares.

- (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company.

- (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings.

- (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & Insolvency

- (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.

To issue receipts & give discharge.

- (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company.

- (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity.

- (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale

and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers.

- (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits.

- (16) To give to any Director, officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees.

- (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds.

- (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital monies of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the Company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees.

- (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys.

- (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under These presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Body or in favour of any company, or the shareholders, directors, nominees or manager of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

To enter into contracts.

- (21) Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

- (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company, its officers and employees.

To effect contracts etc.

- (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

- (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

To pay charges, commissions or interest.

- (25) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
- (26) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in These presents.

To redeem preference shares.

- (27) To redeem preference shares.

To assist charitable or benevolent institutions.

- (28) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
- (29) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
- (30) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
- (31) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
- (32) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
- (33) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
- (34) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
- (35) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other articles or any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.
- (36) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Board to any person(s), firm, company or fluctuating body of persons as aforesaid.
- (37) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGING AND WHOLE-TIME DIRECTORS

145. Powers to appoint Managing/ Whole-time Directors.

- a) Subject to the provisions of the Act and of these Articles, the Board may from time to time in Board Meetings appoint one or more of their body to be a managing director or managing directors or whole-time director or whole-time directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business 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 or their place or places.
- b) The managing director or managing directors or whole-time director or whole-time directors so appointed may be liable to retire by rotation to meet the criteria of composition of the Board. A managing director or whole-time director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as managing director or whole-time director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as managing director or whole-time director.

146. Remuneration of Managing or Whole-time Director.

The remuneration of a managing director or a whole-time director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Board, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

147. Powers and duties of Managing Director or Whole-time Director.

- (1) Subject to control, direction and supervision of the Board, the day-to-day management of the Company will be in the hands of the managing director or whole-time director appointed in accordance with regulations of these Articles with powers to the Board to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- (2) The Board may from time to time entrust to and confer upon the managing director or whole-time director for the time being save as prohibited in the Act, such of the powers exercisable under These presents by the Board as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Board in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
- (3) The Company's General Meeting may also from time to time appoint any managing director or managing directors or whole-time director or whole-time directors of the Company and may exercise all the powers referred to in these Articles.
- (4) The managing director shall be entitled to sub-delegate (with the sanction of the Board where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as he may think fit.
- (5) Notwithstanding anything contained in these Articles, the managing director is expressly allowed generally to work for and contract with the Company and especially to do the work of managing director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Board of the Company.

**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF
FINANCIAL OFFICER**

148. Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

- a) Subject to the provisions of the Act,—
- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - ii. A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

THE SEAL

149. The Seal, its custody and use.

- (a) The Board shall provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a committee of the Board previously given.
- (b) The Company shall also be at liberty to have an official Seal in accordance with the Act, for use in any territory, district or place outside India.

150. Deeds how executed.

The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee authorized by it in that behalf, and except in the presence of at least one Director and of the secretary or such other person as the Board or a Committee authorised by it in that behalf, may appoint for the purpose; and those one Director and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVES

151. Division of profits.

- (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (3) The dividend can be declared and paid only out of the following profits;
 - i. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II of the Act.

ii. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II of the Act.

iii. Out of money provided by Central or State Government for payment of dividend in pursuance of a guarantee given by the Government.

152. The company in General Meeting may declare dividends.

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 124 of the Act, but no dividends shall exceed the amount recommended by the Board, but the Company may declare a smaller dividend in general meeting.

153. Transfer to reserves

- a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

154. Interim Dividend.

Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

155. Debts may be deducted.

The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

156. Capital paid up in advance not to earn dividend.

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Articles as paid on the share.

157. Dividends in proportion to amount paid-up.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

158. Retention of dividends until completion of transfer under Articles.

The Board may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a Member, or any person under that Article is entitled to transfer, until such person becomes a Member, in respect of such shares or shall duly transfer the same.

159. No Member to receive dividend whilst indebted to the Company and the Company's right

of reimbursement thereof.

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

160. Effect of transfer of shares.

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

161. Dividend to joint holders.

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

162. Dividends how remitted.

- a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
- b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

163. Notice of dividend.

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

164. No interest on Dividends.

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

165. Unpaid or unclaimed dividend

- a) The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. If the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".
- b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investor Education and Protection Fund".
- c) Further, there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

166. Board to keep true accounts

The Company shall keep at the Office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

Where the Board decides to keep all or any of the Books of Account at any place in India other than the Office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its Office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

167. Preparation of revised financial statements or Boards' Report

Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

168. Places of keeping accounts

The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

No member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

AUDIT

169. Auditors to be appointed

Statutory auditors and cost auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a secretarial auditor shall be appointed by the Board and their rights and duties regulated in accordance with Section 204 of the Act and Applicable Laws.

Subject to the provisions of Section 139 of the Act and rules made thereunder, the statutory auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor

is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm). Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

170. Remuneration of Auditors

The remuneration of the Auditors shall be fixed by the Company in Annual General Meeting or in such manner as the Company in General Meeting may determine.

CAPITALIZATION OF PROFITS

171. Capitalization

- (1) The Company in General Meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Members respectively;
 - (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
- (3) A securities premium account and capital redemption reserve account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to Members of the Company and fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

172. Fractional Certificates

- (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
 - (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any; and
 - (b) generally to do all acts and things required to give effect thereto.
- (2) The Board shall have full power -
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the Members entitled thereto, into

an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

- (3) Any agreement made under such authority shall be effective and binding on all such Members.
- (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

173. Maintenance of records and Inspection of minutes of General Meeting by Members

- (1) Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.
- (2) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (3) Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.
- (4) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the chairperson of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that chairperson within that period, by a Director duly authorised by the Board for the purpose.
- (5) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'chairperson of the meeting :
 - (a) is or could reasonably be regarded, as, defamatory of any person or
 - (b) is irrelevant or immaterial to the proceeding, or
 - (c) is detrimental to the interest of the Company.

The chairperson of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

- (7) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (8) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.

FOREIGN REGISTER

174. Foreign Register.

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of foreign register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such registers.

DOCUMENTS AND SERVICE OF NOTICES

175. Signing of documents & notices to be served or given.

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.

176. Authentication of documents and proceedings.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company may be signed by a Director, the manager, or secretary or other authorised officer of the Company and need not be under the Seal of the Company.

WINDING UP

177. Subject to the provisions of Chapter XX of the Act and rules made thereunder and Applicable Law —

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

INDEMNITY

178. Directors' and others right to indemnity.

Subject to provisions of the Act, every Director, or officer or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal.

179. Not responsible for acts of others

Subject to the provisions of the Act, no Director, managing director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

SECRECY

180. Secrecy

- (a) Every Director, manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in These presents contained.

Access to property information etc.

- (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

We, the several persons whose Names, Addresses and Description are subscribed below are desirous of being formed into a Company in pursuance of these Articles of Association.

Sr No.	Name, Description & Occupation if any of Subscribers.	Address of Subscribers	Signature of the Subscribers	Signature, Name, Address Description & Occupation if any of the Witness.
1	EDELWEISS CAPITAL LIMITED through Mr. Ramesh Shah S/O Chandrakant Shah Occupation : Business Executive as per resolution dated 7th April 2008	Edelweiss Capital Limited 14th Floor, Express Tower Nariman Point Mumbai-400021 Ramesh Shah 233, Kalpataru Horizon B SK Ahire Marg, Worli Mumbai-400018	For Edelweiss capital limited sd/- (signature) Ramesh Shah	WITNESS From 1 to 7 will be completed by Mr. Dilip Bhargava S/o Mr. Ganeshlal 11, Bhuleshwar, 1st Floor, Krishna Bhawan, Mumbai 400 002. Occ: Company Secretary
2	Venkat Ramaswamy S/O Arakoni Ramaswamy Occupation : Business Executive	Venkat Ramaswamy 142, Beach Apartment, 14th Floor, P. Balu Road, Prabhadevi, Mumbai-400025	sd/- (signature) Venkat Ramaswamy	
3	Durga Prasad Jhawar S/o Mahavir Prasad Jhawar Occupation : Business Executive	Durga Prasad Jhawar 103B, Krishna Tower, Near Children Academy School, Ashok Chakravarty Cross Road, Kandivili (E), Mumbai - 400101	sd/- (signature) Durga Prasad Jhawar	
4	Deepak Mittal S/o Chandrashekhar Mittal Occupation : Business Executive	Deepak Mittal 902, Olive, dosti Acres, wadala(E) Mumbai - 400037	sd/- (signature) Deepak Mittal	
5	Rajeev Mehrotra S/o Devi Prasad Mehrotra Occupation : Business Executive	Rajeev Mehrotra 41, Vikas 31 Peddar Road Mumbai 400026	sd/- (signature) Rajeev Mehrotra	
6	Nareesh Kothari S/o Lakshman Singh Kothari Occupation : Business Executive	Nareesh Kothari A- 42, Jarokha, Akurli Road, Kandivili (E), Mumbai - 400101.	sd/- (signature) Nareesh Kothari	
7	Vikas Khemani S/o Vijay Khemani Occupation : Business Executive	Vikas Khemani Room No. 1204, 12th Floor, Erica, Dost Acres, Wadala (East) Mumbai-400037	sd/- (signature) Vikas Khemani	

PLACE :- MUMBAI
DATE : 07/05/2008

EAAA INDIA ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Asset Advisors Limited)


DEEPAK MUKHIYA
COMPANY SECRETARY
A17454

EAAA INDUSTRIAL ALTERNATIVES LIMITED
(Formerly known as Edelweiss Alternative
Assets Management Limited)

DEBENTURE
NOTES