

**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
VLS FINANCE LIMITED**

CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED

24/10/18
Company Secretary

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT ON CHANGE OF NAME

COMPANY NO. 55-23129

in the Office of the Registrar of Companies, NCT OF Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956);

IN THE MATTER OF VARDHMAN LEASING AND SERVICES LIMITED

I hereby certify that VARDHMAN LEASING AND SERVICES LIMITED

which was originally incorporated on TWENTIETH
day of JANUARY One Thousand Nine Hundred EIGHTY SIX

under the Companies Act, 1956 (Act 1 of 1956) under the name VARDHMAN
LEASING AND SERVICES LIMITED

having duly passed the necessary reso-
lution in terms of Section 21 of the Companies Act 1956 and the approval of the Central
Government Signified in writing having been accorded thereto under Section 21 read with
Government of India, Department of Company Affairs, Notification No. G.S.R. 507(1) dated
24-6-1985 by Registrar of Companies, Delhi & Haryana, New Delhi vide letter
No. 21/55-23129/754 dated 8-9-1994 the name of the said Company is
this day changed to VLS FINANCE LIMITED and this
Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at NEW DELHI this EIGHTH
day of SEPTEMBER One Thousand Nine Hundred and Ninety FOUR



Sd/-
(P. SHEELA)
ASST. REGISTRAR OF COMPANIES,
NCT OF DELHI AND HARYANA

CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED

31/07/94
Company Secretary



प्रारूप ० आई ० आर ०
Form I. R.

निगमन का प्रमाण-पत्र

Certificate of Incorporation

सं० 23129 शक 1907

No. 23129 of 19 35-86

मैं एतद द्वारा प्रमाणित करता हूँ कि आज वर्धमान ली लीजिंग एण्ड सर्विसिज लिमिटेड।

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

I hereby certify that **VARDHMAN LEASING AND SERVICES LIMITED**

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

मेरे हस्ताक्षर से आज ता. 30 पौष, 1907 को दिया गया।

Given under my hand at **NEW DELHI** this **TWENTIETH** day of **JANUARY** One thousand nine hundred and **EIGHTY SIX**



20/1/86
सुरज कपूर
कम्पनी रजिस्ट्रार
(SCORAJ KAPCOR)
Registrar of Companies
DELHI & HARYANA

**CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED**

31/10/19
Company Secretary

Company No. 23129.



Certificate for Commencement of Business

व्यापार प्रारंभ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसार मैं

I hereby certify that the VARDHMAN LEASING AND SERVICES LIMITED
में एतद द्वारा प्रमाणित करता हूँ कि वर्धमान लीजिंग एण्ड सर्विसेस लिमिटेड।

which was incorporated under the Companies Act, 1956 on
जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 20 पौष, 1908
the TWENTIETH day of JANUARY 1986.

and which has filed a duly verified declaration in the
और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed from that the conditions of section 149 (2) (a) to (c) of the said Act, have been complied with, is entitled
कर दिया है कि उस ने धारा १४९ (२) (क) से (ग) / १४९ (२) (क) से (ग)
को सभी शर्तों का अनुपालन कर दिया है, अतः व्यापार प्रारंभ करने का
to commence business.

अधिकारी है।

Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 13 अगस्त, 1909

this FOURTH day of AUGUST
EIGHTY SEVEN

One thousand nine hundred and
को जारी किया गया।



(SOORAJ KAPOOR)
Registrar of Companies

कम्पनी रजिस्ट्रार
दिल्ली एवं हरियाणा

3/10/19

(THE COMPANIES ACT, 1956)
(PUBLIC COMPANY LIMITED BY SHARES)
Memorandum of Association of VLS FINANCE LIMITED*

- I. The name of the Company is VLS FINANCE LIMITED*.
- II. The registered office of the Company will be situated in the Union Territory of Delhi.
- III. The objects for which the Company is established are:
 - A. MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION:**
 1. To carry on the business of leasing and hire purchase company and to acquire, to provide on lease or to provide on hire purchase basis all types of industrial and office plant, equipment, machinery vehicles, building and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service businesses.
 2. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organizations, countries or other social units and of any articles or commodities or economic trends or persons and to design, invent, prepare, own, make use of, sell or otherwise dispose off and, to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with this business to license or otherwise authorize others to engage in the foregoing and to engage in research and development in areas related to or involving the foregoing. To carry on the business of share transfer agents, Agents or Managers to Public issue and to render allied services.
 - @2A. To carry on the activities of the issue management which, inter alia consists of preparation of prospectus and other information relating to the issue, determining financial structure, tie-up of financials, underwriting and final allotment and refund of the application/ subscription and to carry on the business of investments/ merchant banking, Registrars to the public issues, Underwriters, Share Brokers, advisors to the issue etc.
 - @2B. To carry on and undertake the business of Portfolio investments in equity shares, preference shares, stocks, debentures (convertible and non-convertible), Company Deposits, and to deal in Government securities, including government Bonds, Loans, National Savings certificates, Post Office Savings Schemes, Units of Unit Trust of India and also carry on the business of Portfolio Management with respect to normal business of Leasing & Hire Purchase financing for investors.
 - @2C. To manage the funds of the investors by investment in various avenues like Growth Fund, Income Fund, Risk Fund, Tax exempt Funds, Pension / Superannuation funds and to pass on the benefit of portfolio investments to the investors as dividends, bonus, interest etc. and to provide a complete range of personal financial services like Investment Planning, Estate Planning, Tax Planning, Portfolio Management, Consultancy/ Counseling service.
 3. To Carry on business of consultants and advisers on problems relating to the company law, finance, taxation, management, administration and organization of industry and business and the training of personel for industry and business to carry on all or any of the business of industrial, and business personel, consultants including rendering of advice and services in business strategy, corporate planning, project evaluation, feasibility studies, equipment management, product development, inventory control and market research for manufacturing, transport, service and other periphera industries and to advice upon the means and methods for extending, developing and improving all types of business or industries and all systems or processes relating to production, storage, marketing, distribution and / or sale of goods and or relating to the rendering of services.

*The name was changed from Vardhman Leasing & Finance Ltd, to VLS Finance Ltd. by virtue of special resolution passed by the Company on 2nd August, 1994 and fresh certificate of incorporation received from ROC, NCT of Delhi & Haryana, New Delhi on 8th September, 1994.

@ sub -clauses 2A, 2B and 2C in main object were inserted by special resolution of shareholders at EGM dated 01.02.1993 and confirmed vide order no. 1/51/93/CLB (NB) dated 25.11.1993 in C.P. No. 152/17/93-CLB u/s 17 of the Companies Act, 1956 by Company Law Board, Northern Region Bench, New Delhi

CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED

@4. To promote industrial finance by way of advance, deposit or lend money with or to any company, body corporate, firm, person or association, whether falling under the same management or otherwise, in accordance with and to the extent permissible under the provisions of the Companies Act, 1956 with or without security and on such terms as may be determined from time to time. However, the Company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.

\$5. To acquire and hold, trade or otherwise deal in any shares, stocks, debentures, debenture stocks, bonds, obligations, derivatives, other variants thereof, and securities of any other type recognized for the time being, issued or guaranteed by any Company constituted or carrying on business in the Republic of India or elsewhere, any debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Government, Sovereign, Ruler, Commissioners, public body or authority supreme, municipal, local or otherwise whether at home or abroad, to acquire any shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof, to invest in any other instruments including derivatives and variants thereof, of any nature or description and term deposits or any other scheme in vogue with Banks, financial institutions or other entities whether in India or abroad, to do the business of securitization and professional guarantor, whether as principal, agent, associate or otherwise, and to trade, export, import, buy, sell, trade, barter, exchange, pledge, make advance upon, invest in and otherwise deal in agricultural products, metals including precious metals, non-metals including diamond & other precious stones, petroleum and energy products, gold, silver, bullion, currencies, stocks, other securities (including derivatives and variants thereof), immovable properties, lease hold assets, merchandise and commodities of all kinds and description, their derivatives and variants thereof.

B. OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE:

To purchase, manufacture and deal in materials, substances

1. To purchase or otherwise acquire, own, import export, sell and deal in all materials, substances, appliances, machines, containers and other articles and apparatus and things capable of being used in any of the aforesaid businesses and to own, lease and otherwise acquire and use facilities of whatever kind as may be convenient or useful or conducive to the effective working of the said business or any part thereof.

Construct and superintend buildings, offices, structures

2. To acquire, build, construct, alter, maintain, enlarge, pull d own, remove or replace and to work, manage and control any buildings, offices, mills, shops, engines, roadways, tramways, railways branches or sidings, bridges, reservoirs, water courses, wharves, electric-works, and other works and conveniences which may seem necessary to carry out the objects of the company, and to join with any other person or company in doing any of these things.

Aid to labour and other industrial associations

3. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade subject to section 293A of Companies Act, 1956.

Purchase, lease, exchange

4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire for any estate or interest, whatsoever and to hold, develop, work, cultivate, deal with and turn to account concessions, grants, decrees, licences, privileges, claims, options, leases, property, real or personal or rights or powers of any kind which may appear to be necessary or convenient for the business of the company.

@ sub -clause 4 in main object were inserted by special resolution of shareholders at EGM dated 01.02.1993 and confirmed vide order no. 1/51/93/CLB (NB) dated 25.11.1993 in C.P. No. 152/17/93-CLB u/s 17 of the Companies Act, 1956 by Company Law Board, Northern Region Bench, New Delhi.

\$ Sub -clause 5 in main object was inserted by special resolution of shareholders passed at EGM dated 29.03.2005 through Postal Ballot in terms of Section 192 A read with Companies (passing of Resolution through Postal Ballot) Rules 2001.

Distribution in specie

5. To distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the company, in the event of its winding up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law subject to the provision of Section 100 to 103 of the Act.

Disposal of undertaking and property of Company.

6. Subject to Section 293 of the Act, to sell, exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over and in any other manner deal with or dispose off the whole or any part of the undertaking, property, assets, rights and effects of the company for such considerations as may be thought fit and in particular for stock, shares whether fully or partly paid-up, or securities of any other company having objects in whole or in part similar to those of the company or as may be approved by the shareholders.

Payment for property and services

7. To pay for any rights or property acquired by the company and to remunerate any person, firm or body corporate rendering services to the company either by cash payment or by allotment to him or them of shares or securities of the company as paid up in full or in part or otherwise.

Trustee and agency business

8. To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees, or otherwise for attainment of main objects of the company.

Financial and commercial obligations

9. To undertake financial and commercial obligations, transactions and operations, of all kinds connected with the main objects or business of the Company.

Guarantee of contracts

10. To guarantee the performance of any contract or obligations of and the payment of money of or dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly to further the objects of the Company.

Guarantee and surety

11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, debenture stock, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, Supreme, Municipal, local or otherwise or of any persons whomsoever, whether incorporated or not for the attainment of main objects of the Company.

Preliminary Expenses

12. To pay for preliminary expenses of the Company and takeover pre-incorporation contracts, if any.

Investments

13. To invest (other than investment in Company's Own Shares) any moneys of the company not immediately required in such investments (other than shares or stock in the Company) as may be thought proper and to hold, sell or otherwise deal with such investments other than investments in Company's own shares as may be necessary for the purpose of the Company.

Borrowings

14. Subject to the provisions of section 58A, 292 and 293 of the Companies Act, 1956 and the regulations made thereunder and the directions issued by the Reserve Bank of India, to receive money on deposit or loan and

borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, or debenture stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital 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.

Negotiable Instruments

15. To draw, make, accept, endorse, discount negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments and securities.

Patents

16. To apply for purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'invention, trade marks, designs, licences, protections, concessions, and the like conferring any exclusive or non-exclusive or limited right to their use or of any secret or other information as to any invention, process or privilege which may seem, capable of being used for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of or otherwise turn to account, the property rights and information so acquired.

Improvements of patents and other rights

17. To expend money in experimenting upon and testing and in improving, or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

Research laboratories, colleges and provision of lectures

18. To establish, provide, maintain and conduct research and other laboratories, training colleges, schools and other institutions for the training, education and instruction of students and others who may desire to avail themselves of the same and to provide for the, delivery and holding of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith as may be necessary in connection with the main objects or business of the Company.

Acquire and undertake business

19. To acquire and undertake all or any part of the business, property and liabilities of any persons, or company, carrying on or proposing to carry on any business which this company is authorised to carry on or possessed of property suitable for the purposes of the Company.

Registration of Company outside India

20. To procure the registration or recognition of the Company in or under the laws of any place outside India.

Promotion

21. To form, incorporate, float or promote any company or companies whether in India or abroad having amongst its or their objects the acquisition of all or any of the assets or control, management or development of the Company or any other object or objects which in the opinion of the Company could directly or indirectly assist the Company in the management of its business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or Company in any manner it shall think fit for services rendered in the formation or promotion of the Company or the conduct of its business or in or about the promotion of any other company in which the Company may have an interest or in the issue of any securities of the company or any Company promoted by this Company.

Amalgamation and partnership

22. Subject to the provisions of Section 391 to 394 of the Companies Act, 1956, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal concession with any person or persons or company or companies carrying on or engaged in any business or transactions which this Company is authorized to carry on.

Government and other concessions and to promote and oppose legislation

23. To enter into any arrangements and take all necessary or proper steps with Governments or with other authorities, Supreme, National, Local Municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of carrying out the objects of the company or effecting any modification in the constitution of the company or furthering the interests of its members and to oppose any such steps taken by any other company, firm or person which may be considered directly or indirectly to prejudice the interest of the Company, or its members and to assist the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government, authority and Company and charters, contracts, decrees, rights, grants, loans, privileges or concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, charters, decrees, rights, privileges or concessions.

Publicity

24. To adopt such means of making known the product of the Company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

Trust

25. To undertake and execute any trust, the undertaking of which may seem to the Company desirable, and either gratuitously, or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf or for the benefit of the Company, and with or without any declared trust in favour of the Company; to accept gifts and to give gifts and donations, to create trusts for the welfare of employees, members, directors and/ or their dependents, heirs and children and for any deserving object and for other persons.

Establishment and association connected with the company or for employees of the Company

26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce generally and particularly with the trade, including any association, institution or fund for the protection of the interests of masters, owners and employers against loss by bad debt, strike combination, fire, accidents or otherwise or for the benefit of any clerks, workmen or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly cooperative and other societies, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose whatsoever, including to national and other funds.

Provident fund institutions

27. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other company as aforesaid, and make payments to or towards the insurance of any such persons as aforesaid

and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

To do all things incidental

28. To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

Bank Operation

29. To open current, cash credit, overdraft, or other bank accounts and to draw, make, accept, endorse, discount and execute all kinds of negotiable and transferable instruments and securities.

To give guarantees

30. To make loans, give guarantees and provide securities to any other company or other persons whether promoted and /or managed by this company.

31. To borrow or raise money and secure and discharge any debt or obligation or binding on the Company in such manner as may be thought fit, and in particular by mortgage of the undertaking and all or any of the immovable and movable property (present and future) and the uncalled capital of the Company or by the creation and issue on such terms as may be thought expedient, of debentures or debenture-stock, perpetual or otherwise or other securities of any description, provided that the company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

Advisers and Consultants

32. To do all or any of the above things either as principals, agents, trustees, contractors, or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors trustees or otherwise.

To engage in research and provide technical know-how

33. To engage in research and provide technical know-how into all aspects of personnel, industrial and business management and administration, to collect, prepare and distribute information and statistics relating to any type of business or industry and to provide, propose and carry out such methods, procedures and measures.

Agency/employment of experts

34. To act as agents or managers in carrying on any business, concerns and undertakings and to employ experts to investigate and examine into the condition, management, prospects, value and circumstances, of any business, concerns and undertakings, and of any assets, property or rights of any kind and to carry on all or any of the business of mechanical, electrical and general engineers, manufacturers and merchants of, agents for and dealers in engineering specialities of every description.

Technical information and know-how

35. To acquire from or sell to any person or body corporate or unincorporate whether in India or elsewhere technical and managerial information, know-how, processes, engineering, manufacturing, operating and commercial data, plans, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant licence or other rights and benefits in the field of chemicals, fertilizers, and other agricultural inputs, and to render any kind of management and consultancy service.

C. OTHER OBJECTS:-

Agents and underwriters

1. To carry on the business as advertising agents.

Store- Keeper

2. To carry on, in any mode, the business of storekeepers in all its branches and in particular to buy, sell, manufacture and deal in goods, stores, consumable articles, chattels, and effects of all kinds, both wholesale or retail.

Exporters, Importers

3. To carry on the business as traders, agents, suppliers and commission agents, of products and commodities and materials in any form or shape manufactured or supplied by any company, firm, association of persons, body, whether incorporate or not, individuals government, semi-government, or any local authority.

Electrical Engineers

4. To carry on the business of electrical engineers, electricians, engineers, contractors, manufacturers, constructors, suppliers of and dealers in electrical goods.

Mechanical Engineers

5. To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters and painters.

Electronics

6. To buy, sell, manufacture, export, import and deal in all kind of electronic gadgets, instruments, Components, machines etc.

Wood Products

7. To grow, take on lease, acquire, develop, deal in plantations and forests, and to process in all aspects timber, wood, plywood and all kinds of wood and to make products wherein wood is a constituent part and to design, develop, fabricate any products involving the substantial use of wood.

Oils

8. To manufacture, produce, refine, prepare purchase, store, sell, and to trade and deal in all kinds of minerals oils and all products and bye-products thereof including wax, paraffin, soap, paint, varnish, washing and toilet soap, lubricants, illuminant and butter substitutes, oil, cloth candles, glycerine and stearine.

Resins and Paints

9. To carry on business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding, powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf and enamels, and spirits.

Calcined Coke

10. To carry on development and research work and to manufacture calcine, refine, process, import, export, buy, sell, and deal in petroleum coke, calcined coke and coal tar, anthracite coal and to draw out, manufacture and deal in coal tar, canlion products and other buy-products as may be possible and to utilise waste gases for industrial uses and purposes.

Glass

11. To manufacture, prepare, import, export, buy, sell and otherwise deal in all kinds of glass, glassware, glass goods, mirrors, looking glass, scientific glass, wares, sheet and plate glass, bangles, false, pearls, bottles, phials and all kinds of articles prepared of glass and to carry on the business of glass patent solvers, glass embossers, acclesiastical lead workers, tablet, show card and show case manufacturers.

Instruments

12. To manufacture, produce, assemble, distribute, stock, barter, exchange, pledge, repair, use, buy, sell, import and export and otherwise deal in all types of scientific instruments and their accessories, testing instruments, process control instruments, electrical and electronic instruments, nautical, aeronautical and survey instruments, optical and ophthalmic instruments, general laboratory medical and surgical instruments, apparatuses, scientific laboratory, glassware, photographical, chemical and other instruments, apparatuses, appliances, equipments, devices, contrivances, their accessories and components.

Agricultural Machinery

13. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in all kinds of earth moving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipments, spares, appliances, implements, accessories, mobile or otherwise and heavy vehicles and machines for agricultural and land reclamation, drainage irrigation, waterworks, engineering, forest clearing, pumping and other purposes spraying machines, vehicles and equipments, whether mobile or otherwise and mobile workshops and garage equipments . for repair and service stations and tubewells, pumps, floating or otherwise, motors and irrigation machinery and transportation equipment for movement of its products or stores, machines or personnel and as general purpose freight carriers.

Spraying

14. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise.

Entertainments

15. To construct a cinematograph theatre, and other building and works and conveniences, for the purpose thereof and to manage, maintain and carry on the said theatre and to let out other buildings when so erected or constructed; to carry on the business of proprietors and managers of theatre (cinemas, picture places and concert halls) and to provide for the production, representation, and performance (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlesques, vaudevilles, revues ballets, pantomimes, spectacular pieces, promenade, and other concerts and other musical and dramatic performance entertainments; to manufacture films and other appliances and machines in connection with mechanical reproduction or transmission of pictures, movement, music and sounds, and to organise and conduct theatrical production and entertainments of all kinds.

Tourist agents

16. To carry on business as tourists, agents and contractors, and to facilitate travelling and to provide conveniences for tourists and travellers and promote the provision of conveniences of all kinds in the way of through tickets, circular ticket, sleeping cars or berths reserved places, hotel and lodging accommodation; guides, safe deposits, enquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.

Hotel

17. To carry on business of hotel, restaurant, cafe, tavern, beer house, restaurant room, boarding and lodging house keepers, licensed victualiers, wine beer and spirit merchant, malsters, manufacturers of aerated minerals and artificial, waters and other drinks purveyors, caterers for public amusements, generally coach cab, carriage and motorcar proprietors, livery, staple and garage keepers, jobmasters, importers and brokers of food, live and dead stock, hairdressers, perfumers, chemists, proprietors of clubs, baths, dressing room, laundries, reading writing and newspaper rooms libraries grounds and places of amusements and recreation, sport, entertainment and instruction of all kinds, tobacco and cigar merchants agents for railways, road, air and shipping companies and carriers.

Architect and Builders

18. To carry on all or any of the business of constructional engineers, architects, builders, contractors, decorators, electricians, wood workers and paviours and to acquire, develop, buy, sell, real estate multi-storied or other building and group housing schemes.

Real Estate

19. To purchase, sell, develop take in exchange, or on lease, hire or, otherwise acquire, whether for investment or sale, or working the same, any real or personal estate, including lands, mines, business buildings, factories, mills, houses, cottages, shops, depots, warehouses, machinery, plant, stock in trade, mineral rights, concessions, privileges, licences, easement or interest in or with respect to such property in consideration for gross sum or rent or partly in one way and partly in the other or for any other consideration; to carry on business as proprietor

of flats and buildings and to let on lease or otherwise apartments therein, and to provide for the conveniences commonly provided in flats, suites and residential and business quarters.

Carriers

20. To carry on all or any of the business of transport, cartage and haulage contractors, garage proprietors, owners and charters of road vehicles, air crafts, ship, tugs, barge, and boats of every description, lighterman, carriers of goods and passengers by road, rail, water or air carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, hauliers warehousemen, storekeepers and jobmasters.

Packing

21. To carry on the business of manufacturers, processors, designers, buyers, sellers, exporters, importers, and or otherwise, dealers in all kinds of card board packing, corrugated packing, pillow packing, plastic packing, polythene packing, gunny bags, polythelene films, containers, bottles, hollow wares, etc. whether made of plastic or any man-made fibre, leather or of other material including high and low density polythene, polypropeline, plastic, P.V.C. chemical and other man- made fibrous material, used in manufacture of card board packing, corrugated packing, plastic packing, polythene packing, gunny bags containers, bottles, hollow ware, etc. and to manufacture, process, buy, sell, import, export or otherwise deal in all or any of such products, the raw materials, stores, stores packing materials, products and allied commodities.

Food, Fruits and related products

22. To carry on the business of farming, horticulture, floriculture, sericulture, dairies, cultivators of all kinds of food grains, seeds fruits, proprietors of orchards and traders, exporters, dealers and sellers of the products of farming, dairy, horticulture, floriculture, sericulture, and pisciculture and fishing and manufacturers of drinks alcoholic or otherwise, including beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold storers, canners and preservers, and dealers of food grains and other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicines flowers, drinks, fluids, gas and fresh, and preservables, products and to extract bye-products and derivatives, whether edibles pharmaceuticals medicines or of any other kind and food preparations of every kind and description and generally to carry on the business of manufacturer of and trading in preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, provisions, foods, diary and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.

Research and Experiment

23. To establish experimental farms and research stations any where In India for conducting experiments, test and research for developing better qualities of food grains and agricultural products and for developing milch strain in cattle by cross breeding or otherwise, and Increasing egg laying capacity in poultry and also for finding outways and means of improving other agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.

Food and Dairy Products

24. To manufacture, process, chemically, electrically or by any other means, refine, extract, hydrolize, manipulate, mix deodorise, grind bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in, seeds, and agricultural products, food products, deiteict products and preparations, patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein food of all kinds.

Iron and Steel

25. To carry on all or any of the business of manufacturers, processors, importers, exporters, of and dealers in all kinds of ferrous and non-ferrous materials meant for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling re-rolling, edge- milling, sheeting, stamping, pressing, extruding, forging, drawing, flatterring, straightening, heat treatment of all kinds of steel and other metals or and other kind of strips, sheets, falls, taper, wires, wire products, rods, plates and any other redione. shaper or forms.

Optics

26. To buy, sell, design, manufacture, process and deal in any product relating to optics, including fibre glass optics, lenses, and laser equipment.

Cold Storage

27. To erect, build, maintain and let out on hire or rent, cold storage, rooms and provide for refrigeration and to carry on the undertake, storage, packing, removal, carrying, delivery, purchases, sales and exchange of fruits and vegetables including potatoes and all kinds of agricultural and other goods and generally to carry on the business of cold storage Company in all its branches.

Paper

28. To carry on the business of manufacturers of, and dealers in all kinds and classes of paper and pulp including sulphite and sulphate wood pulp, mechanical pulp and soda pulp and papers including transparent, vellum, writing, printing, glazed, absorbent, newsprint, wrapping, tissue, cover, blotting, filter, bank or bond, badami, brown, buff or coloured lined, azure laid, grass or water proof, hand made parchment, drawing, craft, carton, envelope, and of and straw duplex and triplex boards and all kinds of articles in the manufacture of which in any form of pulp, paper or board is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.

Rubber and Plastics

29. To promote, establish, acquire and run or otherwise carry on the business of any plastic or rubber industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid, products, chemicals of all sorts and other articles or things and similar or allied products or process and to sell, purchase or otherwise acquire or deal in materials or things in connection with such trade and industry.

Steel furnace

30. To erect, acquire, purchase, take on lease or tenancy and run a steel foundry and to carry on the business or running a steel foundry based on electric furnace or any type of furnace used for the manufacture of steels, alloy steels or special steels from iron, iron scrap or any other raw material and to manufacture in the foundry such castings from steel, alloy steels or special steels and to sell such castings or ingots from steel, alloy steels or special steels and to sell such castings or ingots as may be required by any industry or Industries or as deemed necessary.

Finance

31. To carry on the business as financiers and for that purpose to give and take loans, with or without security and on such terms and conditions as the company may in its absolute discretion deem fit, to any person or persons to enable them to purchase either by themselves or jointly with other person or persons.

Oils and oleagenous products

32. To carry on the business of manufacturing, processing, buying, refining, selling, importing, exporting, and dealing in wholesale and retail in all kinds of oils, oil seeds, vegetable Ghee, Oleagenous and sponaceous substance and all kinds of by products or ingredients thereof.

Flour Mills

33. To establish, instal and run flour mills and oil-presses, Mills and solvent Extraction Plants; and store, sell, buy or deal in grains of all kinds, rice, cereals and other produce of every description. To erect, construct and maintain granaries and store houses.

Tin Containers

34. To carry on the business or businesses of manufacturers, importers and exporters, and dealers in Tanks Drums, Tin containers and other articles for carrying or storing vanaspati oils, water and other materials solid or liquid.

Refractories

35. To carry on the business of manufacturers of refractories, bricks, tiles, pottery earthenware and ceramic products of all kinds.

Chemicals

36. To manufacture and deal in all chemical products such as coal tar products, and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, and derivatives, all types of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, all types of textile chemicals and sizing and finishing materials, cement and allied products, photographic chemicals, clay and boards, including straw boards, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilizers, pesticides, manures, fungicide and allied products, fats waxes and their products, hides, skins and leather.

Laminates

37. To manufacture, buy, sell or deal in laminates, whether decorative or industrial laminate sheets, cotton fabrics impregnated with epoxy coating for electrical industry, cotton fabrics with plastisol coating for furnishings and polyester fabrics.

Auto parts

38. To carry on the business of manufacture, fabricate assemble and deal in automobile parts and agricultural implements of all kinds descriptions, automotive and other gears, transmission axles, universal joints, springs, spring leaves, head lamps, sealed beams, clutch facing and brake lining component parts, spare parts, accessories and fittings of all kinds for the said articles and things used in connection with the manufacture thereof, alloy springs, steel billets, flats and bars, pressed and other engineering items and other related items for motor cars, motor trucks, buses, tractors, vans, jeeps, lorries, motor launches, aeroplanes, sea-planes, motor cycles, cycles and vehicles and conveyances of all kinds.

Cements

39. To carry on all or any of the business of manufacturers of and dealers and workers in Cement, Cement Machineries, lime, plasters, whiting, clay, gravel, sand, minerals, earth, stone, builders requisites.

Mines

40. To purchase, hold, acquire mines, mining lease, licenses, rights, claims and metaliferous lands, real estate, and to explore, search, work, exercise, develop, treat, refine, and to turn to account ores, all sorts of minerals, working deposits, sub soil minerals and to crush, win, set, quarry smelt calcine, refine, dress, preserve, manufacture and prepare for market, ore, metal and mineral substances of all kinds, and to carry on metallurgical operations in all its branches

Tea and coffee

41. To cultivate tea, coffee, cocoa, cinchona, rubber and other produce and to carry on the business of planters in all its branches to carry on and do the business of cultivators. Winners and buyers of every kind of vegetable mineral, or other products of the soil, prepare, manufacture and render marketable any such product, and to sell, dispose of and deal in any such produce, either in its prepared, manufactured, or raw state, and either by wholesale or retail.

Brewers and Distiller

42. To carry on business as brewers, distillers and manufacturers, of and merchants and dealers in cinegar, acetic acid, glucose, wines, spirits, porter, malts hopes, grain, meal yeast, aerated water, carbonic acid gas mustard, pickles, sauces, condiments of all kinds, cocoa, coffee, cocoa butter preserves and all or any other commodities and things which may be conveniently used or manufactured in connection with the above business.

Investment

43. To buy, sell and deal in shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee for subscription, thereof and to exercise and enforce all rights and powers conferred by or incidental to the ownership thereof; to issue shares, stocks, debentures, debenture stocks, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient with full power to make same transferable by delivery or by instrument of transfer or otherwise, and either, perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights present and future of the company (including if thought fit, uncalled capital).

Soaps & Cosmetics

44. To make, purchase, sell, pack, or deal in all kinds of soaps, cosmetics perfumes etc.

Tyres, tubes and Vehicles

45. To manufacture, export and import, sell and to carry on business in tyres, and tubes and vehicles.

Exporters, importers

46. To carry on business as importers and exporters of goods or merchandise of any description or to act as shippers, commission agents, forwarding and clearing agents.

Postage stamps, Investment portfolios

47. To carry on all or any of the businesses as buyers, sellers, importers, exporters, distributors, agents, brokers, stockists, commission agents, auctioneers and valuers, and dealers of postage stamps, investment portfolios and related philatelic materials for collection and to process loose stamps into made up display packets for sale and services related therewith.

Stamp album

48. To manufacture Stamp albums, Stock books tweezers, Watermark detectors, Stamps, hinges, Colour guide, perforation gauge, stamp mounts and other related philatelic accessories.

Agents, factors

49. To act as investors, financiers, traders, agents, factors, brokers, wharfingers, exporters, importers, shippers, surveyors, liquidators, builders, underwriters or in any other city in India or elsewhere.

Fertilizers and other Agricultural inputs

50. To carry on the business as manufacturers, producers, processors, refiners, exporters and importers, agents, buyers, sellers and dealers in chemicals, fertilizers, insecticides, pesticides, manures, bone, products, glue, alumic product and as distillers, dye-makers, gas makers, soap and perfume makers, metallurgist and mechanical engineers, to search for, get, work, raise, make, merchantable, sell, deal in clays, iron, iron - stone, brick-earth bricks and other metals, minerals, substances and by-products.

Textiles

51. To carry on all or any of the trades or business of preparing, spinning, doubling, weaving, combing, scouring, dyeing, printing and finishing, working or manufacturing in any way whatever, cotton, wool, silk, flax, hemp, jute, artificial silk, rayon, nylon and other fibrous or textile substances, whether animal, vegetable or mineral in any state and whether similar to the foregoing substance or not and to treat and utilize and deal in any waste arising from any such operations, whether carried out by the company or otherwise, and also of makers of vitriol and of

bleaching, dyeing, and finishing materials, and the bying and selling of and dealing in all or any of the aforesaid substances.

Metals

52. To carry on the business as manufacturers, traders, sellers, importers exporters, fabricators, distributors, agents of all kinds of ferrous and nonferrous metals and alloy steel castings.

Iron and Steel

53. To carry on the business of manufacturers, processors, refiners, smelters, makers, converters, finishers, importers, exporters, agents, merchants, buyers, sellers and dealers in all kinds and forms of steel including tools and alloy steel, stainless and all other special steel and metal converters, ferrow alloy manufacturer, smelters and engineers in their respective branches and to search for get work, raise make merchantable, manufacture, process, buy, sell and otherwise deal in iron, steel and other met. ores, minerals substances, alloy and scrap of all kinds.

Foundries

54. To erect foundries, foreign plants, rolling mills oughing mills, plate mills for the purpose of rolling ferrous and non-ferrous metals,
55. To finance the industrial enterprises by way of lending and advancing money, machinery, land, building, shed or such other things as may be required by such industrial enterprises either with or with security and upon such terms and conditions as the company may think fit and to guarantee or become sureties for the performances of any agreement or contract entered into by any industrial enterprises with any financial institution, banks or other parties for obtaining, finance whether for its long term capital, working capital.
56. To carry on the business of finance, trust, legal trust and to finance industrial Enterprises and to promote companies engaged in industrial and trading business.
- \$ 57. To carry on business of trading and/or as broker, sub broker, market makers, arbitrageurs, investors and/or hedgers in agricultural products, metals including precious metals/ non metals, precious stones, diamonds, petroleum and energy products and all other merchandise, commodities and securities whether in spot market, in future or any other manner permitted, and/or in all kind of Derivatives (including any other variant/instrument in vogue) of all the above merchandise, commodities and securities permitted under the law in India.
- \$ 58. To become member and/or participant in trading, settlement and other activities of commodity exchanges (including National Multi Commodity Exchange) facilitating for itself or for clients, trade and clearing/ settlement of trade whether on spot, in future or any other manner permitted for the time being, in derivatives or any other variant in vogue of all the merchandise and commodities permitted under the laws of India.
- \$ 59. To carry on business of depository participant of any or all depositories functioning for the time being in India or elsewhere (by whatever name called), and to act as agents, consultants, representatives, middleman for dealing in securities, commodities and merchandise of any description, and to undertake any activities incidental or ancillary thereto which are in vogue for the time being.”

IV. The liability of the members is limited.

V.* The Authorised Share Capital of the Company is Rs. 150,00,00,000/- (Rupees One Hundred Fifty Crores) comprising of 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 10/- each.

\$ Sub -clauses 57, 58 and 59 in other objects were inserted by special resolution of shareholders at EGM dated 29.03.2005 through Postal Ballot in terms of Section 192 A read with Companies (passing of Resolution through Postal Ballot) Rules 2001.

* Substituted by special resolution passed at Extra Ordinary General Meeting held on 21.09.2010.

**CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED**


31/07/19
Company Secretary

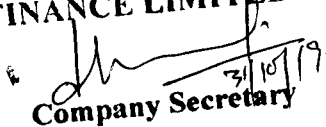
'We, the several persons whose names and addresses are hereunder subscribed are desirous of being formed into a Company in pursuance of this MEMORANDUM OF ASSOCIATION and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

| Names, addresses, descriptions and occupations of the subscribers | Number of shares taken by each subscriber | Signatures of the subscribers | Names, addresses, descriptions and occupations of the witness |
|--|---|-------------------------------|--|
| Rakesh Kumar Jain S/o Shri Parduman Kumar jain 226, Mandakini Enclave Alakananda, Kalkaji New Delhi 110 019. - Chartered Accountant - | I (One) | Sd/- | I witness the signatures of all seven subscribers Sd/- (R. K. Jain) S/o Shri B. S. Jain C/o Ravi Kumar and Associates 46, Alakananda, Near Community Centre Kalkaji, New Delhi-110 019 -Chartered Accountant |
| Prerna Jain W/o Shri Rakesh Kumar Jain 226, Mandakini Enclave Alakananda, Kalkaji, New Delhi 110 019 - Business - | I (One) | Sd/- | |
| Rajiv Jain S/o Shri Ramendra Kumar jain 123, Hauz Khas Apartments, Hauz Khas, NewDelhi 110016. - Chartered Accountant - | I (One) | Sd/- | |
| Manohar Das Gujrati S/o Shri Madhusudan Das Gujarati H-503, Laxmi Bai Nagar New Delhi 110 023. - Chartered Accountant - | I (One) | Sd/- | |
| Mahendra Kumar N. Shah S/o Shri Nyalchand H. Shah C-351.DDA Flats, Saket New Delhi 110 017. | I (One) | Sd/- | |
| Subhash Chand Singhal S/o Shri Shriniwas D-10/11 Model Town Delhi 110 019. - Business - | I (One) | Sd/- | |
| Ravi Agarwal S/o Late Shri T C Agarwal K-9, NDSE -1, New Delhi. - Business - | I (One) | Sd/- | |
| TOTAL | 7 (Seven) | | |

Place: NEW DELHI

Date:10.01.1986

**CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED**


31/10/19
Company Secretary

(THE COMPANIES ACT, 1956)
(PUBLIC COMPANY LIMITED BY SHARES)
Articles of Association of
VLS FINANCE LIMITED

PRELIMINARY

1. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

The Marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject or context inconsistent therewith.

"The Act" means The Companies Act, 1956.

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

"The Company" Means VLS FINANCE LIMITED.

"The Directors" Means the Directors of the Company for the time being.

"The Office" means the Registered office of the company for the time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means calendar month

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

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

"Seal" means the Common Seal of the Company.

* Member: Member means duly registered holder from time to time of the shares of the company of any class and includes any person whose name is entered as a beneficial owner in the records of the depository, but does not include the bearer of share warrant of the company issued in pursuance of applicable provisions of the Act and other statute, in force.

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

Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

Table "A" not to apply

2. Save as provided herein, the regulations contained in Table "A" in Schedule 1 of the Act shall not apply to Company.

* Inserted vide special resolution passed at 12th Annual General Meeting held on 10.08.1999

CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED


Company Secretary

SHARES

Share Capital

- ** 3. The Authorised Share Capital of the company shall be as stated in Clause V of the Memorandum of Association of the company for the time being.

Redeemable Preference Shares

4. The Company shall have power to issue Preference Shares Carrying right of redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.

5. Allotment of Shares:

- i) \$ Subject to the Provisions of the Act and these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose off the same to such persons on such terms and conditions, and at such time(s), as the Board thinks fit and with power to issue any such shares as fully or partly paid up for cash or in consideration other than cash or in consideration of services rendered to the Company in its formation or otherwise.

Provided that where the Directors decide to increase the issued capital of the Company by issue of further shares, the provisions of Section 81 of the Act will be complied with. With the sanction of the Company in General Meeting the Board shall have full power to give to any person by issue of options, warrants, convertible security or otherwise a right to call for the allotment of any shares either at par or at a premium, and for such period and consideration as the Board thinks fit.

- ii) \$ Except so far as otherwise provided by the conditions of issue of or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- iii) \$ The Directors may from time to time issue such non-voting equity shares upon such terms and conditions with such rights and privileges (including with regard to dividend) as may be thought fit subject to and to the extent permissible in accordance with the applicable provisions of the Companies Act, 1956, (including any statutory modification or amendment to or re-enactment thereof) or guidelines issued by any statutory authorities.
- iv) \$ The Company shall have power to purchase any of its shares whether or not they are redeemable and may make payment out of capital in respect of such purchase subject to and to the extent permissible in accordance with the applicable provisions of the Companies Act, 1956, (including any statutory modification or amendment to or re-enactment thereof) or guidelines issued by any other statutory authorities.
- v) @Notwithstanding anything else contained to the contrary in these Articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Directors may, when and if thought fit acquire, purchase, buy back and hold, resell or otherwise deal with such company's own shares and securities as the Board may think necessary upon such terms and conditions and manner and subject to such limits and such approvals as may be prescribed or permitted in law.

Issue of shares at a discount

6. Subject to the Provisions of the Act, it shall be lawful for the company to issue at a discount, shares of a class already issued.

** Substituted by special resolution passed at Extra Ordinary General Meeting held on 19.04.2000.

\$ Substituted by special resolution passed at 9th Annual General Meeting held on 23.05.1995.

@ Inserted vide special resolution passed at 12th Annual General Meeting held on 10.08.1999.

Commission for placing shares

7. The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.

Brokerage

8. The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.

Trusts not recognised

9. Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust benami or equitable or other claim to or interest in such shares on any fractional part of a share whether or not it shall have express or other notice thereof.

CERTIFICATE

Certificate

10. The certificate of title to shares shall be issued under the Seal of the Company.

Member's right to certificate

- \$11. Every member shall be entitled free of charge to one or more certificates in the marketable lot for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the conditions of issue of any shares otherwise provide, the Company shall either within two months after the date of allotment and on surrender to Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letters of acceptance or of renunciation or in case of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particulars of every certificate issued shall be entered in the Register maintained in the form set out in the Companies, (Issue of Share Certificates) Rules 1960. ¹Share /Debenture certificate (s) shall be issued in marketable lots and where Share/Debenture Certificate (s) are issued for either more or less than marketable lot, Subdivision/Consolidation in marketable lots shall be done free of charge, ²Provided however, that no certificate(s) shall be issued for shares held in dematerialized form.

As to issue of new certificates

- 12 (1) If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfer have been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such Indemnity as the Board, thinks fit being given a new certificate In lieu thereof, shall be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a shares certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be

\$ Substituted by special resolution passed at EGM on 28th September, 1992.

1. Inserted by special resolution passed at 7th Annual General Meeting on 29.06.1993.

2. Inserted by special resolution passed at 12th Annual General Meeting on 10.08.1999.

stamped or punched in bold letters across the face thereof. For every certificate issued under this Article, there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine.

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

- #(2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn, out, or where the cages on the reverse for recording transfers have been fully utilised.

***12 A. Dematerialisation of Securities**

i) For the purpose of these Articles:

'Beneficial Owner' means beneficial owner as defined under section 2(1)(a) of the Depository Act, 1996.

'SEBI' means Securities & Exchange Board of India established under section 3 of Securities and Exchange Board of India Act, 1992.

'Depository' means a depository as defined under section 2(1)(e) of the Depositories Act, 1996, in which Company's securities are admitted for the time being.

'Depository Act, 1996' shall include any statutory modification or re-enactment thereof for the time being in force.

'Security' means such evidence of right, title or interest in any property and includes securities enumerated in the Securities Contracts (Regulations) Act, 1956 and any other securities specified in that Act, or any other applicable law from time to time and includes existing shares for the time being.

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

ii) Power of Company to dematerialise and rematerialise:

Notwithstanding anything to the contrary in these Articles, the Company shall be entitled to dematerialise its existing securities and/or to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and to rematerialise any/all its securities held in depository(ies) as the Directors, subject to law in force for the time being, may decide.

iii) Options for Investors

If and when the Directors shall decide, the Company shall exercise to hold its securities with a depository in dematerialised form, then after the depository has confirmed admission of Company's security to depository, every member and person subscribing to securities offered by the Company shall have option to receive securities certificates or to hold the securities with depository. Person who is beneficial owner of the securities can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depository Act and the Company shall in the manner and within the time prescribed, issue to beneficial owner the required Certificates of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of security and on receipt of information, the depository shall enter in its record the name of allottee as the beneficial owner of the security.

Amended vide special resolution passed at EGM on 28.09.1992.

* Inserted vide special resolution passed at 12th Annual General Meeting on 10.08.1999.

iv) Securities in Depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in sections 153, 153A, 153B, 187B, 187C, and 372A of the Act shall apply to depository in respect of the securities held by it on behalf of beneficial owners.

v) Rights of Depositories and Beneficial Owners

- (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above the depository as registered owner of securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

vi) Service of Documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial owner may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs or any other mode permitted for the time being.

vii) Transfer of Securities

Nothing contained in section 108 of the Act or these Articles regarding the necessity of having distinctive Numbers of securities issued by the Company shall apply to securities held with a Depository.

For transfer/transmission of securities of Company, held in electronic and Fungible form i.e. with depository, the provisions of Depositories Act, 1996 will apply and the provisions regarding transfer/transmission of securities contained in Articles 34 to 41 and elsewhere in Articles of Association will apply to securities held in physical form, unless the context requires otherwise.

viii) Register and Index of Beneficial Owners

The Company shall cause to be kept at the Registered Office or at such other place as may be approved, a Register and Index of Members in accordance with sections 150 and 151 and other applicable provisions of the Act, and depositories Act, 1996 with the details of shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Register and Index of beneficial owners maintained by a depository under Depositories Act, 1996, shall also be deemed to be the Register and index of Members and security holders for the purpose of this Act. The Company shall have the power to keep in any state or country outside India a branch Register of members resident in that state or country.

ix) Company to recognise interest in securities other than that of Registered holder, under Depositories Act, 1996.

Either the Company or the investor may exercise an option to issue, deal in hold the securities with a depository in electronic form and the certificates in respect thereof shall be dematerialised, in which event the rights and obligation of the parties concerned and matters connected therewith or incidental thereto, shall be governed by the provisions of the Depositories Act, 1996.

x) Intimation to Depository

Notwithstanding anything contained in this clause, where securities are dealt in a depository, the Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.

JOINT-HOLDERS OF SHARES

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

Maximum number

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

Liability several as well as joint

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

Survivors of joint holders only recognized

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

Delivery of certificates

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

CALLS

Calls

14. The Directors may, from time to time, subject to the terms on which any share may have been issued, make such call as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.

When call deemed to have been made

15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

Option /Right to Call of Share

- # (a) The option or right to call of shares shall not be given to any person, except with the sanction of the Company in general meeting.

Notice to call.

16. Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.

Amount payable

17. If by the terms of Issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time or by instalments at fixed times, every such amount or issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of call shall apply to such amount or issue price on instalments accordingly.

\$ Substituted by special resolution passed at EGM held on 28.09.1992.

Inserted by special resolution passed at EGM held on 28.09.1992.

Interest to be charged on non-payment of calls

- \$18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the instalment shall be due, shall pay interest for the same at such rate, as the Directors may determine but not exceeding twenty four per cent per annum from the day appointed for the payment thereof to the actual payment. The Directors shall have power to waive the payment thereof wholly or in part.

Evidence on actions by Company against share-holders

19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was when the debt arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment of calls in advance

20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of calls then made upon the share in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon, Money so paid in excess, of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

FORFEITURE AND LIEN

Notice may be given at calls or instalment not paid

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

Form of notice

22. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or places and at which such call or instalment and such interest and expenses aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and as place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

If notice not complied with shares may be forfeited

23. If the requirement of any such notice as aforesaid be not complied with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the company in respect of the payment of any such money shall preclude the company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.

§ Substituted by special resolution passed in 9th Annual General Meeting held on 23.05.1995.

Notice after forfeiture

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

Forfeited share to become property of the company

25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.

Power to annul Forfeiture

26. The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as they think fit.

Arrears to be paid notwithstanding forfeiture

- # 27. Any member, whose shares have been forfeited shall cease to be a member in respect of such shares but, shall notwithstanding 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 but not exceeding twenty four percent per annum and the Board may enforce the payment thereof, if it thought fit, or deduct from the same, expenses incurred in calling the money due on a share while cancelling the allotment thereof.

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

Effect of forfeiture

28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the company in respect of the share, and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

29. A duly verified declaration in writing that the declarant is a Director of the company and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the company for the consideration, if any, given for the shares on the sale or disposition thereof, shall constitute a given title to such shares.

Company's lien on shares

- @ 30. The Company shall have a first and paramount lien upon all the shares not fully paid up registered in the name of each member (whether solely or jointly with others), and upon the proceeds of the sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and such lien shall extend to all dividends from time to time declared in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 9 hereof is to have full effect. The Directors may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

Substituted by special resolution passed at EGM held on 28.09.1992.

@ Substituted by special resolution passed at 9th Annual General Meeting held on 23.05.1995.

Intention as to enforcing lien

31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator, bonus or other person recognised by the company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators, or other representatives or person so recognised as aforesaid.

Validity of Shares

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the company exclusively.

Power to issue new certificate

33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the company by the former holder of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up.

TRANSFER AND TRANSMISSION OF SHARES

Execution of transfer, etc.

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register in respect thereof.

Form of Transfer

- § (a) Every instrument of transfer of shares shall be in the form prescribed under the Act or the Rules made thereunder and shall be in accordance with the provisions of Section 108 (1A) of the Act.

Application for transfer

- # 35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provisions of Articles 8, 37 and 38 hereof, the Company shall unless objection is made by the transferee within one month from the date of receipt of the notice, enter in the Register the name of the transferee in the same manner, and subject to the same conditions as if the application for registration was made by the transferee.

§ Inserted by special resolution passed at EGM held on 28.09.1992.

Amended by special resolution passed at EGM held on 28.09.1992.

Notice of transfer to registered holder

- @ 36. Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within one month from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.

Register of transfer

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

In what case to decline to register transfer of shares

38. # (a) Subject to the provisions of Section-111 of the Act, and Sections-22 (A) of the Securities Contracts (Regulation) Act, 1956, the Board, may refuse to register any transfer of, or the transmission by operation of law or the right to, any shares or interest of a member in the Company, provided however that the registration of transfer of a share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons, indebted to the Company, on any account, whatsoever.

- @ (b) If the Board refuses to register the transfer of, or the transmission of the right to any shares or interest of a member in 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 the Company, send notice of such refusal to the transferee and the transferor or the person giving intimation of such transfer, giving reasons for such refusal.

No transfer to a person of unsound mind

39. @ (1) No transfer shall be made a person of unsound mind.

No fee for registration for transfer etc.

- (2) No fee shall be charged for registration of transfer, transmission, grant of probate, grant of letter of administration, certificate to death or marriage, power of attorney or similar other Instruments.

When instrument of transfer to be retained

40. All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.

Notice of refusal to register transfer

41. If the Directors refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person giving intimation of such transfer notice of such refusal.

Power to close transfer books and register

42. On giving seven days' notice by advertisement in a newspaper circulating in the District in which the office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty-five days in each year but not exceeding thirty days at a time.

Transmission of registered shares

43. The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the Joint-holders of any registered shares the survivors be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of

Substituted vide special resolution passed at EGM held on 06.10.1989.

@ Amended by special resolution passed at EGM held on 28.09.1992.

a deceased joint holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or a succession certificate or other legal representation, as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

@43A. Nomination of Shares/Securities

- (i) Every shareholder or debentureholder of the Company may at any time nominate, in the prescribed manner, a person to whom his/her shares in, or debentures of, or any securities of the Company shall vest in the event of his/her death.
- (ii) Where the shares in/or debentures of the Company are held by more than one person jointly the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of or any securities of the Company shall vest in the event of death of all the joint holders.
- (iii) Notwithstanding anything contained in these articles, repugnant hereto, any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such shares in or debentures of or any securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in/or debentures of or any securities of the Company the nominee shall on the death of the shareholder or holder of debentures of the Company or as the case may be, on the death of the joint holders become entitled to all the rights in the shares in or debentures or securities of the Company or as the case may be, all the joint holders, in relation to such shares in or debentures of the Company to the exclusion of all other persons unless the nomination is varied or cancelled in the prescribed manner.
- (iv) Where the nominee is a minor it shall be lawful for the holder of the shares or debentures or securities to make the nomination to appoint in prescribed manner any person to become entitled to shares or debentures of the Company in the event of his/her death during the minority.

@43B. Transmission of shares /securities:

- (i) A nominee, upon production of such evidence as may be required by the Board and subject as herein after provided elect either (a) to be registered himself/herself as holder of share or debenture as the case may be or (b) to make such transfer of share or debenture or securities as the case may be as the deceased shareholder or debentureholder as the case may be, could have made.
- (ii) If the nominee elects himself to be registered as holder of the shares or debentures or securities, himself as the case may be, he shall deliver or send to the Company a notice in writing signed by him/her stating that he/she so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debentureholder or holder of security as the case may be.
- (iii) All the limitations, restrictions and provisions of this Act relating to the right to transfer and the registration of transfer of shares or debentures or securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer were a transfer signed by that shareholder or debentureholder or security holder, as the case may be.
- (iv) A nominee shall be entitled to the same dividends and other advantages to which he/she would be entitled if he/she were registered member of the Company except that he/she shall not before being registered a member in respect of his/her shares or debentures or 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/herself or to transfer the shares or debentures and if the notice is not complied with within 90 days the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights occurring in respect of shares or debentures until the requirements of the notice have been complied with.

@ Inserted vide special resolution dated 27.09.2000 passed at 13th Annual General Meeting of the Company.

As to transfer of shares of deceased or Insolvent members

Transmission Articles / Notice of election to be registered / Provisions of articles relating to transfer applicable

44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which he proposes to act under this article, or of his title as the Directors think sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. This article is hereinafter referred to as "The transmission Article". Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last preceding Article shall elect to be registered as a member in respect of such shares himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects, if he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of the Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

Rights of executors and trustees

45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other monies payable in respect of the share.
46. The instrument of transfer shall be in writing and all the provisions of Section-106 of the Companies Act, 1956, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

SHARE WARRANTS

Power to issue share warrants

47. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.

STOCKS

48. The company may exercise the power of conversion of its shares into stock and in that case regulations 37 to table "A" in Schedule 1 to the Act shall apply.

ALTERATION OF CAPITAL

Power to subdivide and consolidate

49. The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows:
- (a) Increase the Share Capital by such amount to be divided into Shares of such amount as may be specified in the resolution.
 - (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing share.
 - (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be same as it was in the share from which the reduced share is derived, and
 - (d) Cancel any shares, which at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.
50. Subject to the provisions of Sections 100 to 104 of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify, rights

51. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the share of that class) may whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of the Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one tenth of the issued share of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of the class present in person or proxy may demand a poll and, on a poll, shall have one vote for each share of the class of which he is the holder. The Company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar of Companies.

BORROWING POWERS

Power to borrow

52. The Board may, from time to time, at its discretion; subject to the provisions of Section-58A, 292 & 293 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purposes of the company.

Condition on which money may be borrowed

53. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

Issue at discount etc. or with special privileges

54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption surrender, drawing, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the company and the person to whom the same may be issued.

Instrument of transfer

55. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.

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

RESERVES

Reserves

57. Subject to the provisions of the Act, the Board shall in accordance with Section 205 (2A) of the Act, before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at 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). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

@ Amended by special resolution passed at EGM held on 28.09.1992.

Capitalisation

58. Any General Meeting may resolve that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves have been carried forward without being divided) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their Interest in the said capitalised amount. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

Fractional certificates

59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate, and may determine their cash payments shall be made to any members in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act and the Directors may appoint any persons to sign such contract on behalf of the persons entitled to the dividend or capitalise fund and such appointment shall be effective.

GENERAL MEETINGS

Extra ordinary General Meeting

60. The Directors may whenever they think fit call an extra ordinary general meeting provided however if at any time there are not in India Directors capable of acting who are sufficient in number to form a quorum any Directors present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Calling of Extra ordinary General Meeting on requisition

61. The Board of Directors of the Company shall on the requisition of such number of members of the company as is specified in sub-section (4) of Section 169 of the Act forthwith proceed to call an extra ordinary general meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto all the other provisions of section 169 of the Act, and of any statutory modification thereof for the time being shall apply.

Quorum

62. The quorum for a general meeting shall be five member present in person.

Chairman

63. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be the Chairman or if no Director shall be present and willing to take the Chair then the members present shall choose one of their number, being a member entitled to vote, to be chairman.

Sufficiency of ordinary resolutions

64. Any act or resolution which under the provisions of this article or of the act, is permitted shall be sufficiently so done or passed if effected by an ordinary resolution unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution.

When if quorum be not present, meeting to be dissolved and when adjourned

65. If within half an hour from the time appointed for the meeting a quorum be not present the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting, those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

How questions or resolutions to be decided at meetings

66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Power to adjourn General Meeting

67. The Chairman of a General Meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

Business may proceed notwithstanding demand of poll

68. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

VOTES OF MEMBERS

Votes of members

69. 1. On a show of hands every member present in persons and being a holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.
2. On a poll the voting rights of a holder of Equity Shares shall be as specified in Section-87 of the Act.
3. The voting rights of the holders of the Preference Shares including the Redeemable Cumulative Preference Share shall be in accordance with the provision of Section-87 of the Act.
4. No company or body corporate shall vote by proxy so long as a resolution of its Board of Directors under Section-187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

***69 A Passing the Resolution by Postal Ballot.**

Notwithstanding anything contained in these Articles, the Company shall adopt the mode of passing resolution by its members by means of postal ballot (including voting by electronic- mode) and/or other ways as may be prescribed by the Central Government, from time to time, in this behalf in respect of resolutions relating to such business as the Central Government may, by notification, declare to be conducted only by postal ballot.

The Company shall comply with such procedures for postal ballot and/or other ways as may be prescribed by the Central Government in this regard.

* Inserted vide special resolution dated 25.09.2002 passed at 15th Annual General Meeting of the Company.

Votes in respect of deceased, Insolvent and Insane members.

70. A person becoming entitled to a share shall not before being registered as a member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relation to meetings of the company.

If any member be a lunatic or idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided that twenty-four hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which any such person proposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

Joint holders

71. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share stands shall for the purpose of this Article be deemed joint holders thereof.

Instrument appointing proxy to be in writing

72. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hand of its Attorney.

Instrument appointing proxy to be deposited at the office

73. The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the instrument proposes to vote in default the instrument of proxy shall not be treated as valid.

When vote by proxy valid through authority revoked

74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.

Form of Instrument appointing proxy

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

Validity of vote

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

Restrictions on voting

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

DIRECTORS GENERAL PROVISIONS

Number of Directors

78. The number of Directors shall not be less than three and not more than twelve.

First Directors

79. The persons hereinafter named are the first directors of the company.

1. MR. RAKESH KUMAR JAIN
2. MRS. PRERNA JAIN
3. MR. SUBHASH CHAND SINGHAL

Power of Directors to add its numbers

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

Share qualification of Directors

81. A Director shall not be required to hold any share qualification.

Remuneration of Directors

- @ 82 1. Subject to the provisions of Companies Act, the Board shall have power to pay remuneration to a Director for his services, whole time or part time, to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any Director being willing, shall be called upon to perform extra services or make any special exertions, for any of the purpose of the Company or in giving special attention to the business of the company as a member of a committee or committees of Directors or otherwise, the Board shall have power to pay to such Director such remuneration as may be considered fit and appropriate by the Board, subject always to the provisions of the Companies act or the guidelines issued thereunder.
2. The sitting fee payable to a Director (other than a Managing or whole time Director) for attending a meeting of the Board or Committee thereof shall be such sum as the Board may from time to time determine, but always within the limit prescribed by the Central Government pursuant to the legal provisions and guidelines issued by them from time to time.
3. The Board may allow and pay to any Director for the purpose of attending a meeting of the Board or a Committee thereof or any general / class meeting or for any journeys undertaken for the business of the Company such sum either as a fixed allowance and/or actual as the Board may consider fair compensation for traveling, boarding and lodging and incidental and / or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings are held from time to time or any other place at which the Director executes his duties.

Continuing Directors may act

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

@ Substituted by special resolution passed at 8th Annual General Meeting held on 02.08.1994.

Directors may contract with Company

84. Subject to the provisions of Sections 297, 299, 300 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with relative of such directors or the Managing Director or with any firm in which any Director or a relative shall be a partner with any other partner or with a private Company in which such Director is member or director interested be avoided, nor shall any Director or otherwise so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

Appointment of Directors

85. The Company in General Meeting, may subject to the provisions of these Articles and the Act, at any time elect any person to be a Director and may from time to time increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to go out of office.

Board may fill-up casual vacancies

86. If any Director appointed by the company in general meeting vacates office of a Director before his term of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section-284 of the Act.

Nominee Directors

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

Alternative Directors

88. Subject to the provisions of Section-313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the state in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director, shall be entitled to notice of meetings of the Board and to attend and vote thereat accordingly, but he shall ipso facto vacate office if and/when the absent director returns to state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

Rotation of Directors

89. (1) Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.
- (2) At each Annual General Meeting of the Company one third of such of the Directors for the time being as are liable to retire by rotation or if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office.
- (3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.

- (4) If at any Annual General Meeting all the Directors appointed under Article 87 and 108 hereby are not exempt from retirement by rotation under Section 255 of the Act then to the extent permitted by the said Section the exemption shall extend to the Director or Directors appointed under Article 87. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above the Director or Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

Retiring Director eligible for re-election

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

Meeting of Directors

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

PROCEEDINGS OF DIRECTORS

Meeting of the Directors

92. The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting of the Directors shall ordinarily be given by a Director or such other officer of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.

Quorum

93. The quorum for a meeting of the Directors shall be determined from time to time in accordance with the provisions of Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors, it shall be adjourned until such date and time as the Directors present shall appoint.

Summoning a meeting of Directors

94. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.

Voting at meeting

95. Subject to the provisions of Section 316, 372 (5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.

Chairman of Meeting

96. The Chairman of the Board of the Directors shall be the Chairman of the meeting of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their number to be Chairman of such meeting.

Act of Meeting

97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.

To appoint committee and to delegate power and to revoke it

98. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated confirm to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if 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 regulation made by the Directors under this Article.

Validity of acts

99. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Director shall be valid notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.

Resolution by circulation

100. Except a resolution which the Companies Act requires it specifically to be passed in a board meeting a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of Section 289 of the Act.

And any such minutes of any meeting of Directors or of any Committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as prima facie evidence of the matters in such minutes.

POWERS OF DIRECTORS

General power of the Company vested in the Directors

101. Subject to the provisions of the Act, the control of the company shall be vested in the Directors who shall be entitled to exercise all such powers and do all such act and things as may be exercised or done by the company and are not here by or by law expressly required or directed to be exercise or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents from time-to-time made by the company in General Meeting provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Power to delegate

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

Power to Authorise, sub-delegation

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

Signing of documents

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

Management abroad

105. The Directors may make such arrangement as may be thought fit for the management of the company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration, and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the directors shall from time- to-time by writing under the common seal appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section-157 & 158 of the Act, the board may from time-to-time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.

Manager or Secretary

106. Subject to section 383A, 383, and 197 of the Act a manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary so appointed may be removed by the Directors. A Director may be appointed as Manager or Secretary, subject to Sections 314, 197A, 387 and 388 of the Act.

Act of Director, Manager or Secretary

107. A provision of the Act or these regulations required for authorising a thing to be done by a Director, Manager or Secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the Manager or Secretary.

MANAGING DIRECTORS

Power to appoint Managing Director

108. Subject to the provisions of Sections 197A, 269,316 and 317 of the Act, the Board may, from time-to-time appoint one or more Directors to be Managing Director or Managing Directors of the company and may, from time-to-time (subject to the provisions of any contract between him or them and the company), remove or dismiss him or them from office and appoint another or others in his place or their places.

To what provisions he shall be subjected

109. Subject to the provisions of Section 255 of the Act and Article 89(4) hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but (Subject to the provisions of any contract between him and Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause. However he shall be counted for determining the number of the retiring director.

Remuneration of Managing Director

110. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may from time to time be sanctioned by the Company.

Power of Managing Director

111. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in section 292 of the Act, thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

COMMENCEMENT OF BUSINESS

Compliance before commencement of new business

- *112. The Company may commence any or all business listed in 'Other Objects' of its Memorandum of Association subject to compliance of provisions of section 149 of the Act and any other provisions/ regulations framed in this regard.

Common Seal

113. @ "The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Directors shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Directors or a Committee of Directors previously given and every deed or other instrument to which the Seal of the Company is required to be affixed, shall be affixed in the presence of atleast one Director or the Manager or the secretary or such other person as the Board/Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (issue of Share Certificate) Rules, 1960 or any statutory modification thereof for the time being in force."

DIVIDENDS

How profits shall be divisible

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

Declaration of dividends

115. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section-207 of the Act fix the time for payment.

Restrictions on amount of dividends

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

Dividends out of profits only

117. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the company.

What to be deemed net profits

118. The declaration of the Directors as to the amount of the net profits of the company for any year shall be conclusive.

* Substituted vide special resolution dated 25.09.2002 passed at 15th Annual General Meeting of the Company.

@Substituted vide special resolution dated 23.05.1995 passed at 9th Annual General Meeting of the Company.

Interim dividends

119. The Directors may from time-to-time pay the members such interim dividends as in their judgement the position of the company justifies.

Debts may be deducted

120. The Director may retain any dividends on which the company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists subject to Section-205A of the Act.

Dividend and call together

121. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.
122. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
123. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under that Article is entitled to transfer until such person shall duly become a member in respect there or shall transfer the same.

Right to Dividend rights shares & bonus shares

- 123A. Where any instrument of transfer of shares has been delivered to the company for registration and the transfer of such shares has not been registered by the company, it shall notwithstanding anything contained in any other provisions of the Act or the Articles:-
- (a) Transfer the dividend in relation to such shares to the Special Account referred to in Section-205A of the Act, unless the company is authorised by the Registered Holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
 - (b) Keep in abeyance in relation to such shares any offer of right shares under clause (a) of sub-section (1) of section 81 the Act and any issue of fully paid up Bonus shares in pursuance of sub-section 3 of section 205 of the Act.
124. Anyone of the several persons who are registered as a joint-holders of any share may file actual receipts of all dividends and payments on account of dividends in respect of such shares.
125. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint holders as the case may be, may direct and every cheque or warrant so sent shall be made payable at par to the person or to the owner of the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.

When payment is good discharge

126. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant parports to be duly endorsed, be a good discharge to the company in respect thereof, provided nevertheless that the company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
- 126 A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section- 205A and 205B of the Companies Act, 1956 and rules made thereunder.

§ Inserted by special resolution passed at EGM held on 28.09.1992

- 126 B. No unclaimed dividend shall be forfeited by the Board and the company shall comply with the provisions of Section- 205A of the Companies Act, 1956 and rules made thereunder in respect of such dividend.

BOOKS & DOCUMENTS

Where to be kept

127. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.

Inspection by members

128. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being a Director) shall have any right of inspecting any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General meeting.

NOTICES

How notices served on members

129. The Company shall comply with the provisions of Sections 53, 172 and 190 of the Act as to the serving of notices.

Transferee etc. bound by prior notices

130. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

Notice valid though member deceased

131. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heir, executors or administrators and all persons, if any, jointly interested with him or her in any such share.

How notice to be signed

132. The signature to any notice to be given by the Company may be written or printed.

RECONSTRUCTION

Reconstruction

133. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution, accept fully paid or partly paid up shares, debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of the Company amongst the members without realisation or vest the same in trustees for them and any special resolution may provide for the distribution or appropriations of the cash, shares or other securities benefits or property, otherwise than in accordance with the strict legal rights of the members or contributories of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised,

and waive all rights in relation thereto, save only in case the Company is proposed, to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

No shareholder to enter the premises of the Company without permissions

134. No member or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to Article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a 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 Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

Winding-up

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

Distribution of assets in specie

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

INDEMNITY

Indemnity

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

Individual responsibility of Directors

138. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property required by order of the Director for or on behalf of the Company or for the

insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage 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.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

Balance Sheet and Profit and Loss account

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

INSPECTION OF ACCOUNTS

Inspection of Accounts

140. (i) The Board shall cause proper books of account to be maintained under Section 209 of the Act.
- (ii) The Board shall also from time to time determine whether and to what extent and at what time and places and under what conditions or regulations account books of the Company or any of them shall be open to the inspection by members not being directors.
- (iii) No member (not being a director) shall have any right of inspecting any account of or document of the Company except as conferred by the act and the other laws authorised by the Board or by the Company in general meetings.

AUDIT

Audit

141. The first auditors of the Company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.
142. The directors may fill up any casual vacancy in the office of the auditors.
143. The remuneration of the auditors shall be fixed by the Company in general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

| Names, addresses, description and occupation of subscribers | Signatures of the subscribers | Names, addresses, description and occupation of the witness |
|---|-------------------------------|---|
| <p>Rakesh Kumar Jain S/o Shri Parduman Kumar Jain 226, Mandakini Enclave, Alakananda, Kalkaji New Delhi 110 019. - - Chartered Accountant -</p> | Sd/- | |
| <p>Purna Jain W/o Shri Rakesh Kumar Jain 226, Mandakini Enclave, Alakananda, Kalkaji New Delhi 110 019 - Business -</p> | Sd/- | |
| <p>Rajiv Jain S/o Shri Ramendra Kumar Jain 123, Hauz Khas Apartments, Hauz Khas, New Delhi 110016. - Chartered Accountant -</p> | Sd/- | |
| <p>Manchar Das Gujarati S/o Shri Madhusudan Das Gujarati H-503, Laxmi Bai Nagar New Delhi 110 023. - Chartered Accountant -</p> | Sd/- | |
| <p>Mahendra Kumar N. Shah S/o Shri Nyalchand H. Shah C-351, DDA Flats, Saket New Delhi 110 017.</p> | Sd/- | |
| <p>Subhash Chand Singhal S/o Shri Shrinivas D-10/11, Model Town Delhi 110 009. - Business -</p> | Sd/- | |
| <p>Ravi Agarwal S/o Late Shri T. C. Agarwal K-9, NDSE -1, New Delhi. - Business -</p> | Sd/- | |

I witness the signatures of all the seven subscribers

Sd/-

(R K Jain)

S/o Shri B S Jain

-Chartered Accountant-

C/o Ravi Kumar Jain and Associates

46, Alakananda,

Near Community Centre

Kalkaji, New Delhi-110 019

-Chartered Accountant-

Place: NEW DELHI

Date: 10.01.1986

**CERTIFIED TRUE COPY
For VLS FINANCE LIMITED**

[Signature]
31/01/86
Company Secretary