

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

Memorandum & Articles of Association

of

*AUTHUM INVESTMENT &
INFRASTRUCTURE LIMITED*

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L51109WB1982PLC035088

मैसर्स PENTIUM INVESTMENTS AND INFRASTRUCTURES LIMITED.

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
PENTIUM INVESTMENTS AND INFRASTRUCTURES LIMITED.

जो मूल रूप में दिनांक सत्रह जुलाई उन्नीस सौ बयासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
PENTIUM INVESTMENTS AND INFRASTRUCTURES LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करवा तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि. 507 (अ) दिनांक 24.6.1985 एस.आर.एन. A90499856 दिनांक 05/08/2010 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा कोलकाता में आज दिनांक पांच अगस्त दो हजार दस को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L51109WB1982PLC035088

In the matter of M/s PENTIUM INVESTMENTS AND INFRASTRUCTURES LIMITED.

I hereby certify that PENTIUM INVESTMENTS AND INFRASTRUCTURES LIMITED, which was originally
incorporated on Seventeenth day of July Nineteen Hundred Eighty Two under the Companies Act, 1956 (No. 1 of
1956) as PENTIUM INVESTMENTS AND INFRASTRUCTURES LIMITED having duly passed the necessary
resolution 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 of the Companies Act, 1956, read with Government of India,
Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A90499856
dated 05/08/2010 the name of the said company is this day changed to AUTHUM INVESTMENT &
INFRASTRUCTURE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Fifth day of August Two Thousand Ten .



(SWADHIN BARUA)

उप कम्पनी रजिस्ट्रार Deputy Registrar of Companies

पश्चिम बंगाल

West Bengal

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

AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED
18, British India Street, 3rd Floor, Room No. 302,
Kolkata - 700069,
West Bengal, INDIA

भारत सरकार-कॉर्पोरेट कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, पश्चिम बंगाल

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : L51109WB1982PLC035088

मैसर्स SUBHASH YURIM TEXTILES LTD

के मागते में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
SUBHASH YURIM TEXTILES LTD

जो मूल रूप में दिनांक सत्रह जूलाई उन्नीस सौ बयासी को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
SUBHASH YURIM TEXTILES LTD

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसी भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. का. नि. 507 (अ) दिनांक 24.6.1985 एच.आर.एन. A28494367 दिनांक 13/03/2008 से द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
PENTIUM INVESTMENTS AND INFRASTRUCTURES LIMITED.

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

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

GOVERNMENT OF INDIA - MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, West Bengal!

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L51109WB1982PLC035088

In the matter of M/s SUBHASH YURIM TEXTILES LTD

I hereby certify that SUBHASH YURIM TEXTILES LTD which was originally incorporated on Seventeenth day of July Nineteen Hundred Eighty Two under the Companies Act, 1956 (No. 1 of 1956) as SUBHASH YURIM TEXTILES LTD having duly passed the necessary resolution 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 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification N G.S.R 507 (E) dated 24/06/1985 vide SRN A28494367 dated 13/03/2008 the name of the said company is this day changed to PENTIUM INVESTMENTS AND INFRASTRUCTURES LIMITED, and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Kolkata this Thirteenth day of March Two Thousand Eight.



(DEBASISH BANDOPADHYA)

कम्पनी रजिस्ट्रार / Registrar of Companies

पश्चिम बंगाल
West Bengal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता

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

PENTIUM INVESTMENTS AND INFRASTRUCTURES LIMITED.

18, British India Street, 3rd Floor, Room No. 302.

Kolkata - 700069,

West Bengal, INDIA



CERTIFICATE FOR COMMENCEMENT OF BUSINESS

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

I hereby certify that the **ASTRAL TRADERS LIMITED** which was incorporated under the Companies Act, 1956 on the Seventeenth day of July, 1982 and which has this day filed a duly verified declaration in this prescribed form that the conditions of section 149 (1) (a) to (d)/149 (2) (a) to (c) of the said Act, have been complied with is entitled to commence business.

Given under my hand at **CALCUTTA** this Twenty Eighth day of July, One Thousand Nine hundred and Eighty Two.

Seal of the
Registrar
of Companies,
West Bengal.

Sd/- (M. L. SAH)
Registrar of Companies
West Bengal.

THE COMPANIES ACT, 2013

PUBLIC COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION
OF
AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

- I. The name of the Company is AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED.
- II. *The Registered Office of the Company will be situated in the State of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra, Mumbai.
- III. **#(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:—**
 1. To engage in business of an investor in real estate and to act as builders, promoters and developers of land, building, buildings sites, townships and building complexes and deal in infrastructure facility and to undertake and execute building complexes, road, dam, factories, godown, flats, blocks, malls, garages, cinemas, theatre, hotels, resorts, restaurants, motels or structures of whatsoever and in connection therewith to act as contractors for execution of land and building projects of all kinds including infrastructure development and otherwise as contractors for execution and completion of all sorts of project and in connection therewith to act as engineers architects draughtsman, interior decorators and generally to deal in immovable properties of all descriptions and tenures by purchase and sale or otherwise as may be necessary or through proper and to undertake and execute maintenance contractors for multistoried and other building, infrastructure facility, townships and other complexes of and in connection therewith and also otherwise to act as manager.

**Amended vide resolution passed by shareholders at the Annual General Meeting held on 30th September, 2016 and vide order of Regional Director (ER), Kolkata dated 28th August, 2018)*

#The Members of the Company pursuant to Special Resolution passed at the Annual General Meeting held on 30th September, 2021 approved adoption of these Memorandum of Association in substitution of the new clauses.

##The Members of the Company pursuant to Special Resolution passed through postal ballot on December 31, 2025 have approved amendment to clause V of these Memorandum of Association.

***The Members of the Company pursuant to Special Resolution passed through postal ballot on June 27, 2026 approved insertion of new sub- clauses 3 to 8 under existing Clause III(A).*

**** The Members of the Company pursuant to Special Resolution passed through postal ballot on June 27, 2026 have approved insertion of a new set of sub-clauses 9 to 55 under Clause III(B), deletion of existing subclauses 4, 7, 8, 21 and 29 to 55 of Clause III (B) and renumbering of existing subclauses 3 to 28 to 58 to 79 under Clause III(B).*

FOR AUTHUM INVESTMENT AND INFRASTRUCTURE LTD.

Director/Authorised Signatory

2. To carry on all or any of the business of financiers of industrial, commercial and other enterprises and general financiers: film financiers, producers and distributors and exhibitors, money-lenders sahuakars, trustees, real estate owners, land lords, real estate agents, buildings, underwriters, guarantors, hire-purchase dealers, investors, promoters, brokers and dealers of land in shares, stock debentures, securities, bonds, obligations claims, licenses and charges, land buildings, houses, easements, negotiable instruments decrees, bookdebts, patents, factories, mines, industrial undertaking, business concerns, warehouses property and rights of all kinds, agricultural land, farms, gardens, Flats, showroom, offices, residential units, shops and godowns, business of insurance agents, trust company, safe deposit company and such other business and acts required in connection therewith and to receive on deposit or borrow and raise money provided that the company shall not carry on the business of Banking as defined under the Banking Regulation Act, 1949.

3. **To carry on the business of an investment company in all its branches and to invest, buy, sell, purchase, exchange, subscribe, acquire, underwrite, hold, transfer, convert or otherwise deal in any shares, securities, stocks, debentures, debenture stock, bonds, notes, negotiable instruments, warrants, certificates, mortgages, obligations, inter-corporate deposits, commercial papers, units of mutual funds, units of Alternative Investment Funds, Exchange Traded Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), options, futures, derivatives and other marketable or non-marketable securities and instruments issued, guaranteed or given by any government, semi-government body, local authority, public sector undertaking, company, corporation, co-operative society, trust, fund or any other organisation or entity; and to acquire and hold controlling, strategic or other interests in the securities or loan capital of any company or companies.

4. **To provide financial services, advice, and facilities of every description and do business of a Non-Banking Financial Company and to undertake and or arrange or syndicate all types of business relating to financing of consumers, individuals, industry or corporates, for all kinds of vehicles, aircrafts, ships, machinery, plants, two-wheelers, tractors and other farm equipments, consumer durables, equipment, renewable energy equipment / infrastructure, construction equipment, housing equipment, capital equipment, office equipment, their spares and components, real estate, infrastructure work or activity, including used / refurbished products, as also services of every kind and description, computers, storage tanks, toll roads, communication satellites, communication lines, factories, rolling stock, movable and immovable property, to engage in all forms of securitisation, installment sale and/or deferred sale relating to goods or materials, to purchase the book debts and receivables of companies and to lend or give credit against the same, to undertake real estate business, to borrow, to transact business as promoters, financiers, monetary agents, to carry out the business of a company established with the object of financing industrial enterprises and to arrange or provide financial and other facilities independently or in association with any person, Government, Financial Institutions, Banks, Industrial Companies or any other agency, in the form of lending or advancing money by way of loan, working capital finance, refinance, project finance or in any other form, whether with or without security, to institutions, bodies corporate, firms, associations, societies, trusts, authorities, industrial enterprises and to arrange or provide facilities for the purposes of infrastructure development

work or for providing infrastructure facilities or engaging in infrastructure activities and to raise and provide venture capital and promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in their shares or other securities.

5. **To promote the formation and mobilisation of capital, to manage capital savings and investment, to undertake bills discounting business, to purchase, finance, discount, re-discount, bills of exchange, to act as a discount and acceptance house, to arrange acceptance or co-acceptance of bills, to borrow, to lend, to negotiate loans, to transact business as promoters, financiers, monetary agents, to invest the capital or other funds of the Company in the purchase or acquisition of or rights in movable and immovable property, to use the capital, funds and assets of the Company as security for borrowing and the acquisition of or rights in movable or immovable property, or shares, stocks, debentures, debenture stock, bonds, mortgages, obligations, securities, revolving underwriting facilities and issue, acceptance and registration of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to raise or provide venture capital, to promote or finance the promotion of all types of instruments, or to finance their acquisition by leasing or hire purchase or in any other manner, to raise or provide venture capital, to promote or finance the promotion of joint stock companies, to invest in, to underwrite, to manage the issue of, and to trade in, shares or other securities, to undertake portfolio management, advisory and counselling services, to finance assist industrial and other enterprises in India and abroad, to provide finance and loan syndication, to revolve investments, computer programming and software manufacture and services television and communication software, development of financial-service supermarket, intercorporate bills and unit broking import/export financing, consultancy assignments, factoring, consumer financing and foreign exchange broking and securities dealing.
6. **To undertake (including promote / incorporate companies / entities to undertake) the business of portfolio management services, investment advisory services, research analyst services, custodial services, asset management services, stock broking, portfolio management, investment management, financial consulting and management consulting; and to provide advisory services, including support and incidental services to clients in India and abroad for dealing in securities, shares, stocks, debentures, bonds, funds, units, currency, commercial papers, derivatives of all kinds, exchange traded funds and all other instruments and products of all kinds.
7. **To act as a sponsor / trustee / investment manager to asset management companies, mutual funds, offshore mutual funds, and various pooled investment vehicles including but not limited to domestic Alternative Investment Funds (AIFs) and/or offshore investment funds; and to promote / incorporate companies / entities to undertake the businesses of asset management, mutual funds including offshore mutual funds, retail and institutional distribution of the schemes of mutual funds or any other financial products issued by banks, mutual funds or any financial intermediary; and to act as principals, agents, contractors, trustees, or otherwise, either alone or in conjunction with others, for financial products such as deposits, government securities, shares, bonds, debentures and/or other financial

instruments in any part of the world.

8. **To undertake (including promote / incorporate companies / entities to undertake), carry on and transact the business of an asset reconstruction company and/or a securitisation company; to purchase, acquire, invest, transfer, sell, dispose of or trade in participation certificates, securitised debts, asset backed securities, mortgage backed securities, or non-performing financial assets, whether performing or non-performing, impaired or unimpaired; and to promote, organise or manage funds, financial assets, receivables or securities thereof on a discretionary or non-discretionary basis on behalf of any person or entity, whether in the private or public sector.

(B) **#MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(A) ARE:-

9. To carry on the business of acting as a third-party recovery and collection agent, and to provide comprehensive services for the recovery of debts, overdue payments, receivables, and all other forms of financial obligations for banks, financial institutions, NBFCs, and other corporate entities.
10. To carry on all kinds of agency business, and in particular in relation to the collection and receipt of money, and to act as consultants, advisors, or agents for managing stressed assets or NPAs (Non-Performing Assets) of other financial institutions.
11. To carry on the business of acting as promoters, developers, catalysts or founders of bourse, securities market, association of dealers in securities or any other market place in order to develop an efficient, orderly and liquid secondary and an other markets for securities and other instruments, and that of lenders, borrowers, brokers, broking houses, arrangers, merchant bankers, issuers or in any other capacity deal in call, notice and term money markets and in securities aforesaid and other instruments.
12. Subject to the provisions of the Companies Act and Rules thereunder and directives issued by Reserve Bank of India to borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture, or debenture-stocks convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debentures or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.

13. To purchase, subscribe for absolutely or conditionally, invest in, hold or otherwise acquire or sell, exchange, issue or turn to account, deal in any shares, stocks, bonds, obligations, debentures, debenture stock, or other securities whether paid in full or in part, or inscribed or payable to bearer issued by any bank, body corporate, co-operative society, firm, trust, person, Government or Authority, Central, State, Foreign, Municipal or Local or to participate in syndicate or other interests wherever situate.
14. To subscribe, to become a member of, subsidies and co-operate with any bank, company other body corporate, co-operative society firm, trust or other person whose objects are in whole or in Part to deal in bills of exchange, promissory notes, treasury bills or any other security for providing short term finance or to promote any of the above activities and to procure from and communicate to any of them such information as may be likely to promote the objects of the Company
15. To act as promoters and supporters of the companies, institutions, funds, trusts, associations and other organisations for the development of primary, secondary and other markets in securities.
16. To study, analyse and advise Governments, banks, financial institutions, securities markets, security houses, business houses and other organisations for formulating schemes for development, growth and expansion of primary, secondary and other markets in securities.
17. To purchase, take on lease or licence or in exchange, hire or otherwise acquire any immovable or movable property, patent, licences, rights or privileges which the Company may think necessary or convenient for any business of the Company and to develop and turn to account and deal with the same and in particular any land, tenements, buildings and easements in such manner as may be Thought expedient and to construct, maintain and alter any immovable or movable property or works necessary or convenient for The purpose of the Company, and to pay for the same either in cash or in shares or securities or otherwise and to sell, let, lease, underlease or otherwise dispose of or grant right over any movable or immovable property belonging to the Company, if not immediately required for the business of the Company
18. To draw, make, accept, endorse, purchase, sell, discount, rediscount, negotiate, execute and issue bills of exchange, promissory notes, hundies, commercial papers, bills of lading, securitised debt papers, debentures and other negotiable or transferable or other instruments or securities.
19. To invest and deal with or to keep in deposit the moneys of the Company in such manner as the Company may deem fit or to lend moneys to such persons and on such terms as may seem expedient.
20. To levy and collect interest, fees, commission, commitment, service and other charges for the loans and advances granted by the Company, or for its financial or other assistance.

21. To carry on such other business or activities which can, in the opinion of the Company, be advantageously, or conveniently carried on by the Company by way of extension of or in connection with the business as aforesaid or is calculated to develop the Company's business or to increase the value of or turn to account any of the Company's assets, property, right, invention or research.
22. To apply for, promote and obtain from any Government or legislature or authority any charter, rights and immunities, privileges, guarantees and counter guarantees, indemnities, grants, gifts, concessions, licences, or authorisations, decrees of any Government or Authority, Central, State, Foreign, Municipal or Local or other authority for enabling the Company to carry on its business or any of its objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purposes that may seem expedient, and to oppose any proceedings or applications which may seem calculated directly or indirectly to prejudice the interests of the Company and for this purpose to take help of any expert and to incur necessary expenses.
23. To undertake and provide services related to buying, selling and dealing in shares and securities of bodies corporate, whether listed at stock exchanges or unlisted, to provide information, recommendations, advisory and consultancy services to any person through agents, franchises, newsletters, circulars, maillets, and other such print and electronic mediums including Internet, Website, Portals or by any other means for investments, trading dealings in shares and securities including bonds, debentures, stocks, warrants, depository receipts and like financial instruments and to undertake and carry on all other activities.
24. To aid pecuniarily or otherwise any association, body or movement having for it, objects the solution, settlement or surmounting of financial, capital and securities market problems or difficulties or the promotion of finance, industry or trade.
25. To adopt such means of making known the business, interests and services of the Company as it may deem expedient and in particular by any mode of advertisement, by purchase, construction and exhibitions of works of art or general interest, by publication of books and periodicals and granting prizes, rewards and donations.
26. To do all or any of the above things in India or any part of the worlds as principals, agents, contractors, trustees, or otherwise by or through trustees, attorneys, agents or otherwise and either alone or in conjunction with others and to establish offices, agencies or branches for carrying on any of the aforesaid objects in India or elsewhere in the world.
27. To establish or promote or concur in establishing or promoting any firm, organisation, cooperative society, other company or companies or any other body corporate for the purpose of acquiring all or any of the property, rights and liabilities of such company and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of shares, debentures or other securities of any such other company.

28. To do such thing as may be suitable or proper for the accomplishment of any of the purpose or the attainment of any of the objects or the furtherance of any of the powers herein before set forth, and to do every other act or acts, thing or things, incidental or appurtenant to, or growing out of or connected with the aforesaid business or powers or any part or parts thereof, provided the same be not inconsistent with any provision of law.
29. To procure the recognition of the Company under laws or regulations of any other country.
30. To form, promote, subsidize, organise, and assist or aid in forming, promoting, subsidizing, organising or aiding companies (including subsidiary companies), syndicates, or partnerships of all kinds for the purpose of accepting and undertaking any properties, assets, liabilities of this Company.
31. To distribute any of the Company's property in specie or in kind among the members in the event of winding up, subject to the provision of the Companies Act, 2013.
32. To enter into or agree to refer any claims, demands, dispute or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the member or members of the Company and/or his representatives, or between the Company and third parties, to arbitration and to observe and perform and do all acts, matters and things to carry out or enforce the awards.
33. To acquire and hold one or more memberships in stock/security exchanges, trade associations, commodity exchanges, clearing houses or association or otherwise in India or any part of the world, to secure membership privileges therefrom and to acquire and hold membership in any association of bankers, merchant bankers, insurance companies, brokers, security dealers, or commodity dealers or any other association, membership of which will or is likely in any way to facilitate the conduct of the Company's business.
34. To form, promote, subsidize, organise, assist, maintain and conduct or aid in forming, promoting, subsidizing, organising, assisting, maintaining research organisation, experimental workshops or conducting studies, research, tests and experiments on scientific, technical, economic, commercial or any other subject and undertake all types of technical, economic and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership firm or any other person or persons undertaking or conducting such research, study, and provide, subsidize, endow, assist institutes, organisations, workshops, libraries, meetings, lectures, and conferences and by providing for the remuneration of the professors or teachers on any subject, and by providing for the award, exhibitions, scholarships, prizes, and grants to students or otherwise and to encourage, promote and reward studies, researches, investigations, experiments, tests, and inventions of any kind that may be considered to assist any of the business of the Company, to establish schools for or otherwise instruct people and train and conduct seminars, training programmes, and workshops for any of the business the Company carries on or is entitled to deal in.

35. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers for organising lectures seminars or conferences likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue their studies or academic pursuits or researches and for establishing, conducting, or assisting any institution, fund, trust, having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divert the ownership of any property of the Company to or in favour of any public or local body or Authority or Central or State Government or any Public Institutions or Trusts or Funds of Organisation(s) or Person(s) as the Directors may approve.
36. To place, to reserve or to distribute as bonus shares among the Members or otherwise apply as the Company may from time to time think fit, out of profits, reserves, any money received by way of premium on shares by the Company and money received in respect of forfeited shares.
37. To indemnify and keep indemnified Officers, Directors, agents and servants of the Company, against proceedings, costs, damages, claims and demands in respect of anything done or ordered to be done by them, for and in the interest of the Company and for any loss, damage or misfortune whatsoever and which shall happen in execution of the duties of their office or in relation thereto
38. To sell, improve, manage, develop, turn to account, exchange, let, give on rent, royalty, share of profits, or otherwise mortgage, grant licences, easements, options and other rights, in respect of and in any other manner, deal with or dispose of the undertaking of the Company or any part thereof, or all or any of the assets and property for the time being of the Company and for such consideration as the Company may think fit whether in cash or in shares (fully or partly paid), debentures, debenture stocks, or other interests in or securities of any company having objects altogether or in part similar to those of the Company.
39. To apply for, purchase or otherwise, acquire any patent, patent right, copyright, trade mark, formulae, licence, lease, concession, any exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the Company; and to use, exercise, develop or grant licences in respect thereof or otherwise turn to account the property, rights or information so acquired.
40. To arrange for the marketing in India and abroad for selling or providing services of the

Company and purchase or otherwise acquire articles, things and services as are necessary for carrying on the business of the Company and, for that purpose, either to establish its own branches, offices, agencies, or marketing organisations or to appoint representatives or employees or both (whether individuals, firms, or bodies corporate) in any place or in or outside India and to allot, specify, alter or modify their areas of operation or the terms and conditions of their appointment and to pay fees or remuneration to such representatives and employees or both by way of such commission or in such other manner as the Company may deem fit.

41. To open and operate any type of accounts with the Banks and obtain credit facilities with or without security for its business.
42. To train or pay for training in India or abroad of any of the Company's employees or officers or any candidate in the interest of or furtherance of the Company's objects.
43. To contract for, and negotiate and issue and participate infunding any public and private loans and advances, underwriting contracts, mortgages, equity participation, cash credits, overdrafts and to render other financial facilities including services of backup servicer, master servicer, servicing and agent along with enforcement, auction and sale of securities, mortgage assets or any other assets of any other entity.
44. To acquire, purchase, sell, assign, or take over by assignment, debts, obligations, and receivables of any kind, and to provide management services to enhance the realization of such assets.
45. To act as a facilitator, mediator, or agent in the negotiation and amicable settlement of dues, overdue, and outstanding debts between creditors and debtors, and to enter into compromise settlements.
46. To act as technical advisor or consultants or as market surveyors and/or to offer such services or technical know-how and/or management services to any company, body corporate, firm or person or persons
47. To act as financial consultants, investment counseling, syndication of financial arrangements whether in domestic or international markets,
48. To act as agents for investment, loan, payment transmission and collection of money, and for purchase, sale, improvement, development and management of all kinds of property, movable and immovable and of all kinds of business concerns and undertakings.
49. To form, promote, subsidize and assist companies having similar objects and partnerships, to promote and acquire any concern as a running business or otherwise or purchase any part of the assets of any concern or any Company or any interest or share thereto and to pay for the same including its goodwill either in cash/or by issue of shares or otherwise and invest the moneys of the Company for the said purposes.

50. To apply for and to obtain assistance (financial, technical or of any other type) from Government and other organisations, companies, firms or individuals, national or international, for developing the business or businesses of the Company.
51. To act as agents or trustees for any person or company and to undertake and perform sub-contracts and to do all in any part of the world and either as principals, agents, trustees, contractors or otherwise and either alone or jointly with others, sub-contractors, trustees or otherwise.
52. To undertake and carry on the business of providing long-term finance for development of infrastructure facility in India including but not restricted to inland container depot and container freight stations, mass rapid transit system, light rail transit system, expressways, intra-urban or semi-urban roads like ring roads of urban by-passes or flyovers, bus and truck terminals, subways, road dividers, bulk handling terminals which are developed or operated for development of rail system, multilevel computerised car parking and other infrastructure projects in the fields of roads, highways, power generation and for power distribution and any other form of power, telecommunication services, bridges, ports, docks, waterways, airports, rail systems, water supply, water treatment, irrigation, sanitation and sewerage systems, pipeline transportation, Special Economic Zones or other Export Promotion Parks, Software Technology Parks, Electronic Hardware Parks, Bio-Technology Parks and any other industrial parks or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Government(s) and / or the Government of India or any other appropriate authority or body and to undertake infrastructure financing in all angles whether expressly mentioned herein or not including consultancy services of all kinds and description and also investing in the equity shares, preference shares, debentures, bonds, providing long term and short term loans, lease finance, working capital financing, giving guarantees and any other financial assistance as may be conducive for development, construction, operation and maintenance of infrastructure projects in India.
53. To nominate any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
54. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, accountants or other experts.
55. To apply for, obtain, maintain and renew all registrations, licences, approvals and authorisations as may be required from SEBI, RBI, IRDAI, PFRDA, or any other regulatory authority in India or abroad, for carrying on the business of the Company including as an Alternative Investment Fund, Portfolio Manager, Investment Adviser, Research Analyst, Custodian, Asset Management Company, or any other regulated financial intermediary.
56. To establish, develop, operate and maintain digital platforms, technology systems, data

analytics infrastructure, and online portals for delivery of financial services, investment management, and advisory services to clients in India and abroad, and to enter into agreements with technology service providers, fintech companies and other entities for the aforesaid purposes.

57. To create any depreciation fund, reserve fund, sinking fund, insurance fund, or any other special fund or reserves, whether for depreciation, repairing, improving, extending or maintaining any of the properties of the Company, or for redemption of debentures or preference shares, or for any other purpose conducive to the interests of the Company.
58. To purchase, acquire take on lease, hire, erect, construct improve, develop, charge, build, let-out, exchange, sale, work or deal in land, building, flats, rooms, show-rooms, shops, auditoriums, halls, markets, sheds, mines, factories, mills, plants, farms and do all such acts and things necessary in connection therewith in which the Company is authorised to carry on business.
59. To acquire or otherwise undertake the whole or any part of the business, property, assets and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purpose of the Company.
60. To promote from or acquire any company and to take, purchase; subscribe or acquire shares or interest in any company and to transfer to any such company any property of this company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and securities in or any company or companies either out of its own funds or out of funds that it might borrow by issue of debentures or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such Company, but not amounting to business.
61. To amalgamate with any person or company.
62. To enter into partnership or into any arrangement for shares, profits, union of interests cartels, co-operation, joint adventure, reciprocal concession or to lend money to on guarantee the contracts of or otherwise assists any such person or company.
63. To invest and deal with the moneys of the Company in such manner as may from time to time be determined by the directors.
64. To sell, let, exchange or otherwise deal with the undertaking of the Company or any part thereof for such considerations as the Company may think fit and in particular for shares debentures or securities of any other company having objects altogether or in part similar to those of this Company.
65. To promote any other company for the purpose of acquiring all or any of the Property, assets and liabilities of this company or for any other purpose which may seem directly or indirectly calculated to benefit this Company.

66. Subject to the provisions of the Act, Directions issued by RBI to receive on deposits at interest or otherwise lend money on mortgage of immovable property or on hypothecation or pledge of movable property or without any security to such person and on such terms as may seem expedient and to customers of and persons having dealings with the Company.
67. To purchase or otherwise acquire any patents, brevets-de-invention, licences, concession, copyrights, exhibition, rights trademarks and the like conferring any exclusive or limited right to use any invention, process or article 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 this Company and to use, exercise, develop or grant licences in respect of otherwise turn to account the property so acquired.
68. To establish and support or aid in the establishment and support of Association, Institutions, provident funds and other funds, trusts and conveniences calculated to assist the company in the conduct of its business or to benefit employees or ex-employees of the Company or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance and to subscribe, donate, or guarantee money for charitable, religious or benevolent or any other objects beneficial to the company or public or for any exhibition or useful objects or for any other purpose which the directors may consider reasonable, but not intended to serve any political cause or purpose.
69. To make, draw, accept, hold endorse, issue and otherwise negotiate all kinds of negotiable transferable securities and instruments including promissory notes, drafts, hundies, bills of exchange, bills of lading, debentures and securities issued by the state or Central Government in India or by any foreign Government and to carry on the business of share and stock brokers, but not to do the business of Banking within the meaning of Banking Regulation Act, 1949.
70. To guarantee the performance of contracts by members or persons having dealings with Company.
71. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and by the issue of debentures perpetual or otherwise charged upon all or any of the company's property, stock-in-trade and other movable or immovable assets and book-debts and claims-inaction both present and future including its uncalled capital if any, and to apply the same or any part thereof for all or any purpose of the Company and to purchase, redeem or pay off any such securities.
72. To remunerate any person or company for service rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its business or for otherwise assisting or rendering services directly or indirectly to the Company.
73. To manage, let mortgage sell, under let or otherwise turn to account or dispose of or deal

with all or any part of the real or immovable and personal or movable property and rights of the Company whenever and however acquired.

74. To guarantee the payment of money, unsecured by or payable under or in respect of bonds, debentures, debenture stocks, contracts, mortgages, charges, obligations and other securities of any company or of any authority, Central, State, Municipal, local or otherwise of any person-whomsoever whether incorporated or not and generally to transact all kinds of guarantee business to guarantee the issue of or the payment of interest on the shares, debenture, debenture stocks or other securities or obligations of any company or association and to pay or provide for brokerage, commission and underwriting in respect of any such issue and to transact all kinds of trust and agency business.
75. To open branches sub-offices, deposits and multiple shops in any state of India or outside India and to appoint agents, stockists, distributors, sub-distributors and brokers to produce orders, market or sell the products of the company or the goods of any other firm or company in which this company may be dealing.
76. To do all or any of above things as principal, agents, contractors, trustees or otherwise and either along or in conjunction with others.
77. To guarantee the payment of money, unsecured or secured by or payable under or in respect of bonds, debentures, debenture-stocks contracts, mortgages, charges obligations and other securities of any Company or of any authority, Central, State, Municipal, local or otherwise or of any person whomsoever whether incorporated or not and generally to transact all kinds of guarantee business, to guarantee the issue of or the payment of interest on the shares, debentures, debenture stock or other securities or obligation of any company or association and to pay or provide for brokerage commission and underwriting, in respect, or and such issue and to transact all kinds of trust and agency business.
78. To promote, from or acquire any company and to take, purchase, or acquire shares or interest in any company and to transfer to any such company any property of this Company and to take or otherwise acquire, hold and dispose of or otherwise deal in and invest in any shares, debentures and other securities in or of any company or companies either out of its own funds that it might borrow by issue of debentures of from bankers or otherwise howsoever or in any other manner whatsoever and to subsidise or otherwise assist any such Company.
79. To provide for the welfare of employees or ex-employees (including Directors and ex-Directors) of the Company and the wives and families or the dependents or connections of such persons by building or contributing of the building of dwelling house's or quarters, to grant money, pensions gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments, by creating and from time to time subscribing or contributing to provident fund, institution funds profits sharing or other schemes or trusts and by providing or subscribing or contributing towards place of instruction and recreation hospital and dispensaries medical and other attendance or assistance as the Company shall think fit. Provided that the Company shall not do any banking business as defined under the Banking

Provided that the Company shall not do any banking business as defined under the Banking Regulation Act, 1949 or any statutory modification thereof.

IV. #The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

*V. *The Authorized Share Capital of the Company is Rs. 1,28,00,00,000/- (Rupees One Hundred Twenty-Eight Crores Only) consisting of 86,00,00,000 (Eighty-Six Crores) Equity Shares of Rs. 1/- each (Rupees One only) and 4,20,00,000 (Four Crores Twenty Lakhs) Preference Shares of Rs. 10/- each (Rupee Ten Only) with the power to the Board to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013 and the regulations of the Company and to vary, modify or abrogate in such manner as may for the time being be provided by the regulation of the Company."*

*** Note:**

1. Altered as per special resolution passed by the members of the Company through postal ballot voting process on 23rd December, 2019.
2. Altered as per Ordinary resolution passed by the members of the Company through postal ballot voting process on 1st July, 2021.
3. The Members of the Company pursuant to Special Resolution passed at the Annual General Meeting held on September 30, 2021 approved adoption of these Memorandum of Association in substitution of the new clauses.
4. Altered by way of an ordinary resolution passed by the members of the Company on 31st December, 2025 through postal ballot voting process.
5. Altered by way of special resolution passed by the members of the Company on June 27, 2026 postal ballot voting process.

FOR AUTHORIZED INVESTMENT AND INFRASTRUCTURE LTD.

 Director/Authorised Signatory

We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of Equity shares in the Capital of the Company set opposite to our respective names:-

Names, Addresses, Occupation and description of the Subscribers	Number of Equity Shares taken by each Subscriber	Names, Address and description & Occupation of witnesses
RAMESH KUMAR AGARWAL S/o. Sri Pannalal Agarwal 43/44. Cotton Street, Calcutta-700 007 (Business)	200 (Two Hundred)	Witness for all : MAHABIR PRASAD CHAMRIA S/o, Sri Basudeo Chamria 5, Narayan Prasad Babu Lane Calcutta-700 007 <i>(Practising Chartered Accountants)</i>
GOPI KRISHNA AGARWALLA S/o. Late Janki Das Agarwalla 9/1 A, Ramkanto Bose Street, Calcutta-700 003 (Business)	200 (Two Hundred)	
MRIGENDRA KUMAR BAXI S/o. Sri Askaran Baxi 17/1/B. Nilmoni Mitra Street. Calcutta-700 006 (Business)	200 (Two Hundred)	
DAMODAR PRASAD SARAF S/o. Sri Hansraj Saraf 43/44. Cotton Street, Calcutta-700 007 (Advocate)	200 (Two Hundred)	
NAND KISHORE KAJARIA S/o. Sri Chander Bhan Kajaria 32, Armenian Street, Calcutta-700 001 (Business)	200 (Two Hundred)	
RAVI PODDAR S/o. Sri Thakur Prasad Poddar 18, Armenian Street, Calcutta-700 001 (Business)	200 (Two Hundred)	
SURESH KUMAR AGARWAL S/o, Late Laxman Prasad Agarwal 32, Armenian Street, Calcutta-700 001	200 (Two Hundred)	

(Chartered Accountant)

TOTAL

1400 (One Thousand Four Hundred)

Dated 28th day of June. 1982

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)
ARTICLES OF ASSOCIATION
OF
AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

Interpretation

- I. (1) In these Articles —
- (a) “the Act” means the Companies Act, 2013 and rules framed thereunder, unless otherwise specified and includes any statutory modification or re-enactment thereof for the time being in force as amended from time to time.
 - (b) “Articles” means these articles of association of the Company or as altered from time to time.
 - (c) “Board” or “Board of Directors” means the collective body of the directors of the Company constituted in accordance with the terms hereof.
 - (d) “Company” means Authum Investment & Infrastructure Limited.
 - (e) “Meeting” or “General Meeting” means a general meeting of the Members held in accordance with provisions of the Act.
 - (f) “Seal” means the common seal of the Company.
- (2) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share capital and variation of rights

1. (i) The authorised share capital of the Company shall be such as may be stated in Clause V of the memorandum of association of the Company. The Company may increase the authorised share capital, which may consist of unclassified shares, which may be issued as equity and/or preference shares as the Company in General Meeting may determine in accordance with the law for the time being in force relating to companies, with power to increase or reduce such capital from time to time, in accordance with the Articles of the Company and the legislative provisions for the time being in force in this behalf and with power to divide the shares in the capital for the time being into equity share capital or preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents.

The Members of the Company pursuant to Special Resolution passed at the Annual General Meeting held on 30th September, 2021 approved adoption of these Articles of Association in substitution for the previous Articles of Association of the Company.

- (ii) Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on full payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
 - (iii) Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
 - (iv) The certificate of share registered in the name of two or more persons shall be delivered to the persons first named in the register of members in respect thereof unless such joint holders otherwise direct in writing.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the Company.
4. (i) Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

- (ii) Notwithstanding anything contained in the clauses(s) above, but subject to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the bonds or debentures or loans raised by the Company:

- (a) to convert such bonds or debentures or loans into shares in the Company; or
 (b) to subscribe for shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by the necessary resolution passed by the Company in general meeting.

5. The Company may, subject to the provisions of the Act, pay commission to any person in connection with the subscription or procurement of its securities, whether absolute or conditional.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the 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.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of the Act, the Board or the Company shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board or the Company in accordance with the Act.

Lien

9. (i) The Company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale pursuant to Article 10 above, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
- (iii) In exercising its lien, 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 unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
- (iv) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

Calls on shares

13. (i) The Board may, from time to time, make calls as they think fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

- (iv) If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
- (v) All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

- (vi) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
 - (vii) A call may be revoked or postponed at the discretion of the Board.
 - (viii) The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and notice for the same is sent to the members. The amount of call may be required to be paid as per the resolution of the Board or the Committee of the Board.
- 15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 18.** The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 19. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 20. The Board may, subject to the right of appeal conferred by the provisions of the Act decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the Company has a lien.
- 21. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 22. (i) On giving not less than seven days' previous notice in accordance with the provisions of the Act and rules made thereunder, the registration of transfers may be closed at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- (ii) In respect of any transfer of shares registered in accordance with the provisions of these presents, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
- (iii) The Company shall keep and maintain a book to be called "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. Nothing contained in these Articles shall apply to transfer of securities held in Dematerialized form/ Depository.
- (iv) The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
24. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
25. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
26. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) The limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (iv) A transfer of the shares or other interest in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member, be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
27. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
28. The provisions of these Articles relating to transmission by operation of law shall mutatis

mutandis apply to any other securities including debentures of the Company.

Forfeiture of shares

- 29.** If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and expenses that may have been incurred by the Company by reason of non-payment.
- 30.** The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 31. (i)** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
- (ii) When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
- (iii) The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
- 32. (i)** A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 33. (i)** A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
- 34. (i)** A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom

the share is sold or disposed of;

- (iii) The transferee shall thereupon be registered as the holder of the share; and
 - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 35.** (i) Upon any sale after forfeiture or for enforcing a lien in exercise of the powers herein above given, the Board may, if necessary, appoint any person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
- (ii) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
- (iii) The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering those on such terms as they think fit.
- (iv) The provisions of these Articles as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

- 36.** The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 37.** Subject to the provisions of the Act, the Company may, by ordinary resolution—
- (a) increase the share capital by such sum, to be divided into shares of such amount, as maybe decided by the Board;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than itsexisting shares;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fullypaid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed bythe memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been takenor agreed to be taken by any person.

- 38.** Where shares are converted into stock—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
- 39.** The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law—
- (a) its share capital;
 - (b) any capital redemption reserve account;
 - (c) any share premium account; or
 - (d) any other reserve in the nature of share capital.

Capitalisation of profits

- 40.** (i) The Company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause
- (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (iii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 41. (i)** Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii)** The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii)** Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

- 42.** Notwithstanding anything contained in these Articles but subject to the provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

- 43.** All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 44. (i)** The Board may, whenever it thinks fit, call an extraordinary general meeting in terms of the Act.
- (ii)** If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

- (iii) The Board shall on, the requisition of such number of members convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.
- (iv) Notice of every meeting shall be given to every member of the Company in any manner set out in the Act.
- (v) All general meetings shall be convened as per the requirements under the Act, including the notice for the meeting and the statements to be annexed to the notice.
- (vi) Notice shall be given to all the members and to such persons as are under the Act and/or these presents entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any member or other person to whom it should be given shall not invalidate the proceedings of any general meeting.
- (vii) The members may participate in general meetings through such modes as permitted by applicable laws.

Proceedings at general meetings

- 45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
- 46. The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
- 47. If there is no such Chairperson, or if he/she is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, then the directors present shall elect one of themselves to be Chairperson of the meeting.
- 48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.
- 49. On any business at any general, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

Adjournment of meeting

- 50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

- (iv) Save as aforesaid, and as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- 51.** Subject to any rights or restrictions for the time being attached to any class or classes of shares—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 52.** A member may exercise his vote at a meeting by electronic means in accordance with the provisions of the Act and shall vote only once.
- 53.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 54.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member is a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
- 55.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 56.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 57.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
- (iii) Notwithstanding any of the provisions of these Articles, the Board may elect, to get any resolution passed by means of a postal ballot, instead of transacting the business in the general meeting of the Company, subject to the provisions of the Act.

Proxy

- 58.** (i) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
- (ii) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at

the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Act.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

61. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
62. The persons hereinafter named shall become and be the First Directors of the Company, that is to say
- SRI SURESH KUMAR AGRAWAL
SRI GOPI KRISHNA AGARWALLA
SRI RAMESH KUMAR AGARWAL
63. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.
64. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such Articles as it may think fit respecting the keeping of any such register.
65. All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
66. (i) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than three months from India. Such alternate director shall not hold office for a period longer than that permissible to the director in whose

place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

- (ii) The Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement.
 - (iii) The Board shall have the power to impose such reasonable restrictions on inspection of registers which contain particulars of investments held by the Company, in accordance with the Act.
- 67.** (i) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person, other than a person who fails to get appointed as a director in general meeting, as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- 68.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 69.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 70.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 71.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 72.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

- (iii) (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit;
 - (b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board; and
 - (c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means, as may be prescribed by the Rules or permitted under Act.
73. (i) A committee may elect a Chairperson of its meetings, unless the Board, while constituting a committee, has appointed a chairperson of such committee.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
74. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76. Save as otherwise expressly provided in the Act, a resolution in writing, approved by majority of the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
77. The Company shall maintain separate attendance registers for board meeting and committee meetings at the registered office of the Company or any other place approved by the Board. The register will be kept in the custody of the Company Secretary of the Company, and if there is no Company Secretary, then in the custody of the director authorized by the Board.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

78. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
 - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
 - (iii) A person may be appointed as the chairperson as well as the managing director or chief

executive officer of the Company at the same time subject to approval of members by an ordinary resolution.

- 79.** A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief Executive officer, manager, company secretary or chief financial officer shall not be satisfied by it's being done or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Indebtedness of the Company

80.

- (i) In the event that the company intends to incur indebtedness greater than 3 times of the net worth of the company but lesser than 4.5 times of the net worth of the company, the company shall require prior approval by a simple majority of the board.
- (ii) In the event that the company intends to incur indebtedness greater than 4.5 times of the net worth of the company the company shall require unanimous prior approval by a simple majority of the board.

Dividends and reserves

- 81.** The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the board, subject to the provisions of the act.

- 82.** Subject to the provisions of the Act, the board may from time to time pay to the members such interim dividend as appear to it to be justified by the profits of the company.

83.

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

84.

- (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing it's paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amount paid or credited as

paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

- 85.** The board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 85. (i)** Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii)** Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 86.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 87.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 88.** No dividend shall bear interest against the Company.

Accounts

- 89. (i)** The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii)** No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

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

Indemnity

- 91.** Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified out of the funds of the Company against any liability incurred by him to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in anyway in the discharge of his duties in such capacity including expenses.
- 92.** Subject as aforesaid, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.
- 93.** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Others

Powers of Board

- 94.** The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being in consistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Managing Director / Whole-Time Director

- 95.** Subject to the provisions of the Act, the Board may from time to time appoint one or more directors to be managing directors or whole time directors for such terms, and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another) as it may think fit, and a director so appointed shall not, while holding that office, be subject to retirement by rotation. But his appointment shall be subject to determination ipso facto if he ceases from any case to be a director of the Company or General Meeting resolves that his tenure of office of managing director / whole time director be determined.

Audit

- 96.** The books of account of the Company shall be examined and the correctness of the financial statement determined by the auditor at least once every year. The appointment, resignation and removal of auditors shall be governed by the provisions of the Act.

Secrecy

97. Every director, manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall observe strict secrecy in respect of all transaction of the Company with the customers and the state of accounts with individuals and in matters relating thereto and shall not reveal in the discharge of his duties except when required to do so by the directors assuch or by any meeting or by court of law or by the person to whom such matters relate and except so for as may be necessary in order to comply with any of the provisions in these presents contained.