
**MEMORANDUM
AND
ARTICLES OF ASSOCIATION
OF
HB PORTFOLIO LIMITED
CIN : L67120HR1994PLC034148**



सत्यमेव जयते

प्राच्य एक

Form 1

निगमन का प्रमाण पत्र

Certificate of Incorporation

सं० 55-60952 शक 19 16

No. 55-60952 of 19 94-95

मैं एतद् द्वारा प्रमाणित करता हूँ कि आज एच बी स्टॉकहोल्डिंग्स

लिमिटेड

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

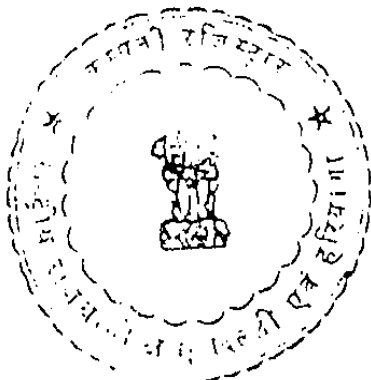
I hereby certify that HB STOCKHOLDINGS LIMITED

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

मेरे हस्ताक्षर से आज ता० 27 भाद्रपण, 1916 को दिया गया।

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

day of AUGUST One thousand nine hundred and NINETY FOUR.



ह.स. शर्मा

। एच.स. शर्मा ।

अपर कम्पनी रजिस्ट्रार

रा. रा क्षेत्र दिल्ली एत हरियाणा

(H.S. SHARMA)
ADDL. Registrar of Companies
N.C.T. OF DELHI & HARYANA

COMPANY NO ...55-60952



सत्यमेव जयते

Certificate for Commencement of Business

व्यापार प्रारम्भ करने का प्रमाण-पत्र

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

कम्पनी अधिनियम १९५६ की धारा १४९ (३) के अनुसरण में

I hereby certify that the HB. STOCKHOLDINGS LIMITED

में एतद द्वारा प्रमाणित करता हूँ..... एच बी स्टॉकहोल्डिंग्स लिमिटेड

which was incorporated under the Companies Act, 1956 on

जो कि कम्पनी अधिनियम, १९५६ के अन्तर्गत पंजीकृत की गई थी दिनांक 27 श्रावण, 1916

the EIGHTEENTH day of AUGUST 1994

and which has filed duly verified declaration in the

और जिस ने कि यथावत् निर्धारित प्रपत्र में सत्यापित घोषणा पत्र प्रस्तुत
prescribed form that the conditions of section

कर दिया है कि उस ने धारा १४९ (२) (क) से (ग)

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

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

to commence business.

अधिकारी है ।

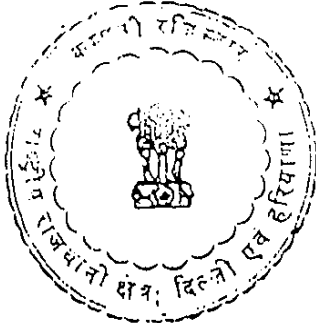
Given under my hand at NEW DELHI

मेरे हस्ताक्षर से आज दिनांक 5 आश्विन, 1916

this..... TWENTY SEVENTH day of SEPTEMBER

One thousand nine hundred and Ninety FOUR

को जारी किया गया ।



। पी. शीला ।

सहायक कम्पनी रजिस्ट्रार

ए.ए. क्षेत्र दिल्ली एवं हरियाणा

(P. SHIELA)

ASSTT. Registrar of Companies

NCT OF DELHI & HARYANA



COMPANY NO. 55-60952

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME

In the Office of the Registrar of Companies, N.C.T. Of Delhi & Haryana
(under the Companies Act, 1956 (1 of 1956))

IN THE MATTER OF H B STOCKHOLDINGS LIMITED

(hereby certify that H B STOCKHOLDINGS LIMITED

..... which was originally
incorporated on EIGHTEENTH day of AUGUST

One Thousand Nine Hundred NINETY FOUR under the
Companies Act, 1956 (Act 1 of 1956) under the name H B STOCKHOLDINGS
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
read with Government of India, Department of Company Affairs Notification No. G.S.R.
507(E) dated 24-6-1985 by Registrar of Companies, N.C.T. of Delhi & Haryana, New Delhi
vide letter No. 55-60952/1551 dated 19-2-1997 the name of the said Company
is this day changed to H B PORTFOLIO LIMITED

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

Given under my hand at NEW DELHI this 19TH
day of FEBRUARY One Thousand Nine Hundred and Ninety SEVEN.



N.N. Jha

(N.N. JHA)
REGISTRAR OF COMPANIES,
N.C.T. OF DELHI AND HARYANA

COMPANY NO. 05-34/HB

(SECTION 18(3) OF COMPANIES ACT, 1956)


M/s. HB Portfolio Limited

having by special resolution altered the provisions of its Memorandum of Association with respect to place of the Registered Office by changing it from the ~~State of NCT of~~ Delhi to the State of Haryana and such alteration having been confirmed by an order of CLB Northern Region Bench vide C.P. NO. 177/17/98-CLB bearing the date 10-2-99.

I hereby certify that a certified copy of the said order has this day been registered.

Given under my hand at NEW DELHI this 22nd day of February One thousand nine hundred and ninety nine.




(D.K. Gupta)
ASSTT ADDL. REGISTRAR OF COMPANIES,
NCT OF DELHI & HARYANA.



सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L67120HR1994PLC034148

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s HB PORTFOLIO LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 30-08-2016 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Twentieth day of September Two thousand sixteen.



SANJAY BOSE

Registrar of Companies

RoC - Delhi

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

HB PORTFOLIO LIMITED

PLOT NO. 31, ECHELON INSTITUTIONAL AREA,, INSTITUTIONAL AREA,
SECTOR-32, GURGAON, Haryana, India, 122001





सत्यमेव जयते
GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS

Office of the Registrar of Companies
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L67120HR1994PLC034148

(SECTION 66(1) OF THE COMPANIES ACT, 2013)
CERTIFICATE OF REGISTRATION OF ORDER CONFIRMING REDUCTION OF CAPITAL

HB PORTFOLIO LIMITED having by special resolution passed on 2016-12-03 reduced its capital, and such reduction having been confirmed by an order dated 2017-12-22 of the Hon'ble NATIONAL COMPANY LAW TRIBUNAL CHANDIGARH BENCH, CORPORATE BHAWAN, PLOT NO. 4-B, GROUND FLOOR, SECTOR 27-B, MADHYA MARG, CHANDIGARH - 160019 passed in Petition number CP NO. 243/2016, RT CP (CAA) NO. 142/CHD/HRY/2017.

I hereby certify that a copy of the said order and Minutes approved by the Hon'ble High Court of CORPORATE BHAWAN, PLOT NO. 4-B, GROUND FLOOR, SECTOR 27-B, MADHYA MARG, CHANDIGARH - 160019 showing the particulars of the capital and shares of the company as altered by the said order have this day been registered.

Given under my hand at New Delhi this twenty third day of may two thousand eighteen



SANJAY BOSE

Registrar of Companies

RoC - Delhi

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

HB PORTFOLIO LIMITED
PLOT NO. 31, ECHELON INSTITUTIONAL AREA,, INSTITUTIONAL AREA,
SECTOR-32, GURGAON, Haryana, India, 122001





सत्यमेव जयते

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of companies, Delhi
4th Floor, IFCI Tower 61, New Delhi, Delhi, India, 110019

Corporate Identity Number: L67120HR1994PLC034148

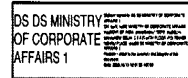
SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The shareholders of M/s HB PORTFOLIO LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 29-09-2020 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section 13(1) of the Companies Act, 2013.

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

Given under my hand at New Delhi this Thirteenth day of October Two thousand twenty.



Alok Pandey

Registrar of Companies

RoC - Delhi

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

HB PORTFOLIO LIMITED

PLOT NO. 31, ECHELON INSTITUTIONAL AREA,, INSTITUTIONAL AREA,
SECTOR-32, GURGAON, Haryana, India, 122001



THE COMPANIES ACT, 1956
(COMPANY LIMITED BY SHARES)

MEMORANDUM OF ASSOCIATION OF HB PORTFOLIO LIMITED

- I. The name of the Company is **HB PORTFOLIO LIMITED**.
- II.* The Registered Office of the Company will be situated in the State of Haryana.
- III. The objects for which the company is established are:
 - A. ** THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**
 1. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations, units, secured premium notes, participation certificates and securities of any kind description issued or guaranteed by any company incorporated or carrying on business in India or abroad; any debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler commissioners, public body or authority, supreme, municipal, local or otherwise; to acquire any such shares, stocks, debentures, debenture stocks, bonds, obligations or securities by original subscription, tender, purchase, exchange or otherwise and the subscribe for the same, either conditionally, or otherwise and to guarantee the subscription thereof and to exercise and enforce all right and powers conferred by or incidental to the ownership thereof.
 2. To undertake and provide services of portfolio management, investment advisors, custodian of securities, valuable and documents registrars to the issue and transfer agents, sponsors, market makers, managers, merchant bankers, consultants for any person (resident or non resident Indian), body corporates, institutions, government, public sector undertakings, foreign investment institutions, overseas body corporates, trusts, mutual funds, banks, financial institutions or any other entity in any manner whatsoever.
 - 3.# To carry on business of trading including commodity derivatives by way of broking, trading, hedging and to act as brokers and traders in all types of commodities and goods including metals, energy, livestock and meat, agricultural produce and all other kind and description of commodities; to act as market makers, finance brokers, underwriters, sub-underwriters, providers of service for commodity related activities to buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives; to carry on the business of commodity warehousing, processing and consumption; to become members and participate in trading, settlement and other activities of commodity exchange/s (including national, multi-commodity exchange/s) facilitating for itself or for clients, trades and clearing/settlement of trades in spots, in futures and in derivatives of all types of commodities permitted under the laws of India and / or abroad.
 - 4.# To carry on the business of financing industrial enterprises, to provide venture capital, to operate in the short term money market, to give inter-corporate loans and deposits, to lend money with or without security to such persons or bodies corporate and upon such terms and conditions as the Company may think fit, to give guarantee or become liable for the payment of money or for the performance of any obligations and generally to transact all kinds of guarantee business, also to transact all kinds of trust and agency business.
 - B. ** MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:**
 1. To negotiate loans, equity participation, underwriting contracts, cash credits and other financial facilities from banks, financial institutions and others for the main objects of the Company.
 2. To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal properties and any sights or privileges which it may be necessary or convenient for its business including any lands and buildings and any estate or interest in, and any rights connected with any such lands and buildings and to develop and turn to account any land and/or buildings acquired by the company or which may enhance the value of any other property of the company and in particular and land,

**Altered vide resolution passed in the AGM dated 29/05/1998 & confirmed by Company Law Board vide order dated 10/02/1999.*

***Altered vide special resolution passed in the AGM dated 30/08/2016.*

**Inserted vide special resolution passed in the AGM dated 29/09/2020.*

buildings, easement, machinery, plant, vehicles and stock-in-trade, and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up, and improving buildings, and by planting, paving, draining, farming, cultivating, letting and/or selling and by advancing money and by the entering into contracts and arrangements of all kinds with builders, tenants, and others.

3. To form, promote, subsidise and assist companies and partnerships, to promote and acquire any concern as a running business or otherwise purchase any part of the assets of any concern or any company or any interest or share therein and to pay for the same including its goodwill either in cash/or by issue of share or otherwise and invest the money of the company for the said purposes.
4. To guarantee or become liable for payment of money of or by any persons or companies or for performance of any obligation or undertaking or to undertake and execute and discharge any trust or trust obligations and generally to transact all kinds of guarantee business but not to carry on the business of banking or Insurance within the purview of the Banking Regulation Act or the Insurance Act.
5. To act as agents and to buy and dispose of stocks, shares, debentures and other securities and to provide business service facilities and conveniences either solely or in partnership with others in connections with the main objects of the Company.
6. To take part in formation, management and supervision or control of the business or operations or any company or undertaking of any company whether engaged in the production of raw materials of in the manufacture of commodities and finished products or in the provisions of services of all kinds and for that purpose to appoint and remunerate and Directors, Accountants, or other experts or agents.
7. To act as agents or representatives of companies corporations, firms and individuals and to transact and carry on all kinds of agency business.
8. 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 all or any of the business or businesses of the company.
9. To enter any arrangements with the Government or authorities, municipal, local or otherwise or any person, firm, institution or company in India or abroad that may seem conducive to the objects of the Company or any of them and to obtain from any such Government, authority, person, firm, institution or company, rights, privileges, charters, contracts, licences and concessions, which the Company may think it desirable and to carry out, exercise and comply therewith.
10. To acquire from time to time all such stock-in-trades, goods, chattels and effects as may be necessary or convenient for any business for the time being carried on by the company.
11. To acquire and secure membership, seat or privilege either in the name of the Company or its nominee or nominees in and of any association, stock exchanges, market, club or other institution in India or any part of the world for furtherance of any business, trade or industry. To apply to become and to become a member of any other such organisation, institution, association, body corporate, trust, etc. which is set up to deal in share debentures and all kinds of securities anywhere in India or abroad.
12. To acquire the whole or any part of the undertaking and assets of any business within the objects of the company and pay for lands, privileges right contracts property or effects held or used in connection therewith, and upon any such purchase to undertake the liabilities of any company, association, partnership or person.
13. To act as agents or brokers and as trustees for any person or company and to undertake and perform sub-contracts and to do in all or 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.
14. To amalgamate, enter into partnership or into any agreement for sharing profits, union of interests, cooperation, joint ventures, reciprocal concessions or for limiting competition with any person or company carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in or which can be carried on in

conjunction therewith or which is capable of being conducted so as to directly or indirectly benefit the company.

15. To apply for, purchase, or otherwise acquire, protect and renew in any part of the world; any patents, patent right, brevets d'invention, licences, concessions and the like conferring any exclusive or non-exclusive or limited right to their use, or any information as to any invention which may seem to the company capable of being used for any of the purpose of the company, or calculated directly or indirectly to benefit the company and to use, exercise, develop, or grant licences in respect of, or otherwise turn to account the property, rights or information so acquired and to expend money in experimenting upon, testing or improving any such patents, inventions or rights.
16. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any to the property, rights and liabilities of the company or for any purpose which may seem calculated to benefit this company and to place or guarantee the placing of or underwrite, subscribe for or otherwise acquire, all or any part of the shares, debentures or other securities of any such other company.
17. To build alter, maintain, enlarge, pull down, remove or replace, and to work, manage and control any buildings, offices, factories, mills, shops, machinery engines, roads, ways, branches or sidings, bridges reservoirs, water-courses, wharves, electric works and other works and conveniences, which may seem calculated directly or indirectly to advance the interests of the company, and to join with any other person or company in doing any of these things.
18. To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient, and in particular to customers and others having dealings with the company and to act as financiers and investors and for that purpose to lend, invest money, negotiate loans, deal in bills of exchange, promissory notes and other negotiable instruments and securities and to carry out all operations and transactions the investors and finances may lawfully carry out and generally to give guarantee and indemnities.
19. To receive money on deposit or loan and borrow or raise money in such manner as the company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) and to secure the repayment of any money borrowed raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee and performance by the company or any other persons or company of any obligation undertaken by the company or any other person or company, as the case may be subject to the **applicable provisions of the Companies Act, 2013 or any other enactment in force* and/or directives of Reserve Bank of India.
20. To pay for any business, property or rights acquired or agree to be acquired by the Company and to remunerate any person or company and generally to satisfy any obligation of the Company by cash payment or by the issue, allotment or transfer of shares of this or any other company credited as fully or partly paid up or debentures or other securities of this or any other company.
21. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading warrants, debentures and other negotiable or transferable instruments, but not to do banking business as defined in the Banking Regulations Act, 1949.
22. To payout of the funds of company all costs, charges and expenses incurred which the company may lawfully pay in connection with all matters preliminary or incidental to the promotion, formation, incorporation, registration, establishment of the company and arrangements made prior to an in anticipation of the formation and incorporation of the company and for issue of capital and to remunerate any person or company for services rendered or to be rendered in placing or assisting to place or guaranteeing the placing of any of the shares in or debentures or debenture stock, or other securities or obligations of the company including any underwriting or other commission, brokers fee and the like and all other costs and charges of negotiations and contracts.
23. To lease, mortgage, hypothecate or otherwise transfer or dispose of the property, both movable or immovable of any description whatsoever or other valuable securities, assets or undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular the shares, stock, debentures or other securities or money market instruments or any other company whether or not having objects altogether or in part similar to those of the company or otherwise.

**Altered vide special resolution passed in the AGM dated 30/08/2016.*

24. Subject to the **provisions of the Companies Act, 2013 or any other enactment in force*, to distribute among the members in specie any property of the company or any proceeds of the sale or disposal of any property of the company in the event of winding up.
25. To improve, manage, develop, exchange, lease, mortgage, enfranchise, dispose of, or grant rights or privileges in respect of or otherwise deal with, all or any of the property and rights of the company.
26. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pension, allowances or emoluments to, any persons who are or were at any time in the employment or service of the company, or of any company which is a subsidiary of the company or is allied or associated with the company or with any such subsidiary company, or who are or were at any time Directors or Officers of the Company or of any such other company as aforesaid and the wives, widows, families and dependents of any such persons, and also establish and subsidise and subscribe to any institutions, including in particular any cafeterias, canteens or clubs funds calculated to be for the benefit of or to advance the interest and well-being of the company or any other company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.
27. To subscribe or otherwise assist or to grant money to charitable, benevolent, religious, scientific, national, public institutions, objects or purposes of for any exhibition and to make donations to any individuals, institutions, associations or others either in cash or in kind and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious, benevolent, national, public or other institutions or for any public, general or other objects and to dedicate, present or otherwise dispose of either voluntarily or for value any property of the company to any cultural or religious trust, public body, museum or authority.
28. To establish and maintain agencies, branch places and local registers and to procure registration or recognition of the company and to carry on business in any part of the world and to take such steps as may be necessary to give the company such rights and privileges in any part of the world as are possessed by local companies or partnership or as may be thought desirable.
29. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising in the press, public places and theaters, by radio/television, by producing and exhibiting films by circular, by brochure and exhibition works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.
30. To establish, provide, maintain and conduct or otherwise subsidise research laboratories, institutions and experimental workshops for scientific, behavioural and technical researches and experiments, to undertake and carry on scientific and technical researches, experiments, and tests of all kinds, to promote studies and researches, inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings, and conferences and by providing or contributing to the award of scholarships, prizes, grant to students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, test and invention of any kind that may be considered likely to assist any business which the company is authorised to carry on.
31. To create any depreciation fund, sinking fund, insurance fund or any special or other fund, whether for depreciation or for repairing, improving extending or maintaining any of the property of the company or for redemption of debentures or redeemable preference shares or for any other purpose whatsoever conducive to the interests of the company.
32. To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the company may from time to time think fit, any money received by way of premium on shares or debentures issued at a premium by the company.
33. To undertake and execute any trusts, the undertaking whereof may seem desirable and whether gratuitously or otherwise.
34. Subject to the **provisions of the Companies Act, 2013 or any other enactment in force*, 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 omitted to be done by them for

**Altered vide special resolution in the AGM dated 30/08/2016.*

and in the interests of the company and for any loss, damage, or misfortune whatever and which shall happen in execution of the duties of their office or in relation thereto.

35. To apply for, promote and obtain any act or Parliament charter, privileges, concessions, licences, or authorization of any Government, State or Municipality, provisional order or license of any authority for enabling the Company to carry on 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 purpose which may seem calculated directly or indirectly to promote the interests of the company.
36. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
37. To invest moneys of the company in the security of or in the acquisition of any stock, share, bonds, debentures, stock obligations or securities of any company or corporation and generally to subscribe for secure, hold, sell, underwrite, invest, dispose of units, exchange and deal in shares, stock, bonds, debentures or securities of any Government or Public Authority or Company or body.
38. To acquire and hold shares, debentures, securities which the company is required to hold under any obligation of any company, association or public undertaking or issued by any Government, Municipal or local authorities and to sell or otherwise dispose of any such shares, debentures, bonds, obligation or securities.
39. To employ officers, clerks, agents, field officers, canvassers, branch officers, auditors, labourers and other servants and broker or commission agents and to pay or provide for the payment to them of such salaries, commission, brokerage or remunerations as may be found fit, expedient, necessary or desirable.
40. To acquire, create, research and update databases on companies, financial instruments, markets, economic indices and such other subjects and make available such databases and/or operating software for such databases, wholly or partially, to other entities for valuable consideration or otherwise and as do not conflict with the activities of the company.
41. To invest or deal with the money either with or without interest or security, including in current or deposit account with any Bank or Banks, other person or persons upon such terms, conditions, and manner as may from time to time be determined.
42. To take part in the management, supervision or control of the business or operation of any individual, company, partnership or undertaking and for that purpose to appoint and remunerate any directors, accountants, trustees or other experts or agents, and to enter into any partnership, cooperation or union of interests, with any person or persons, firm, company or corporation engaged or interested or about to become engaged or interested in the carrying on or conduct of any business or enterprises which this company is authorised to carry on or conduct or from which this company would or might derive any benefit, whether direct or indirect and to take over the management or concern of any such person, firm, company or corporation.
43. To act as a promoter or founder of any company or undertaking and underwriter or guarantee the issue of or subscription to the capital, debentures, stock or obligations of any such company upon commission or otherwise and to expend money in legal expenses, in the payment of fees, in preparing Circulating and advertising notices and prospectus and in doing all other things which may be necessary, convenient for successfully promoting, forming and floating any such company or undertaking.
44. To invest and deal with moneys and funds belonging or entrusted to the company, not immediately required, in land, buildings, bullion, commodities, shares, debentures, articles, goods, negotiable instruments, advances against ships, vessels, vehicles, aircraft of such other craft or any movable or immovable property or rights, governments, municipal and other bonds and securities and in such other investment and in such manner as may from time to time be determined and to vary or dispose of such investments and transactions and to execute all assignments, transfer receipts and documents that may be necessary in that behalf and to give finance on such terms, and with or without security, as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of contracts by any such person.
45. **Subject to the provisions of the Companies Act, 2013 or any other enactment in force, to merge or amalgamate with, and to enter into any compromise, arrangement or scheme or reconstruction or*

**Altered vide special resolution passed in the AGM dated 30/08/2016.*

enter into partnership and to make any arrangements for union of interests, cooperation, joint ventures or reciprocal concession with any company/association carrying on or engaged in or about to carry on or be engaged in the activities which the company is authorised to pursue or engaged in or which can be pursued in conjunction therewith or which is being conducted so as directly or indirectly to benefit the company whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking or any part thereof subject to liabilities of this or any such other company as aforesaid with or without winding up or by sale or purchase (for fully or partly paid shares or otherwise) of all the shares or stock of this or any such other company as aforesaid or by partnership or any arrangement of the nature of partnership or in any other manner.

46. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise, and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights, present and future, of the company including, if though fit, uncalled capital or otherwise howsoever.
47. To appoint trust to hold securities on behalf of and to protect the interests of the company.
48. To carry out in any part of the world all or any part of company's objects as principal, agent, underwriter, insurer, trustee, or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, state or Government.
49. To establish and maintain agencies, branches and franchises at any place or places in India or other parts of the world for the conduct of the business of the company, or for the purposes of enabling the Company to carry on its business more efficiently; and to discontinue and reconstitute any such branches or agencies or franchises.
50. To provide information and guidance on governmental policies and regulations and to assist in obtaining various consents, approvals from Government or other authorities or agencies which may be required for establishing and undertaking or in its diversification/expansion.
51. To study and advise Government in formulating incentive schemes to attract industries, investments.
52. To refer all questions, disputes or differences arising between the Company and any other person whatsoever (other than a Director of the Company) in connection with or in respect of any matter relating to the business or affairs of the company to arbitration in such manner and upon such terms and conditions of the company and such other persons may mutually agree upon in each case, and such reference of arbitration may be in accordance with the provisions of the Indian Arbitration Act or the Rules of the International Chamber of Commerce relating to arbitration or otherwise or to arbitration of any Stock Exchange as the case may be.
53. To accept donations, gifts with such conditions, restrictions, obligations, stipulations and liabilities as are not derogative to the provisions of the law.
54. To collect rents and debts negotiate loans, to find investments and to issue and pledge shares, stocks, debentures, debenture stocks or other securities.
55. To subscribe for conditionally or unconditionally, to underwrite, issue on commission or otherwise take, hold or convert, stock, shares and securities of all kinds, and to enter into partnership, or into any arrangement for sharing profits, union of interest, reciprocal concession or cooperation with any person, partnership or company and to promote or aid in promoting, constitute, form, or organise companies or partnership of all kinds for the purpose of acquiring and undertaking any property, business or liabilities of this company or advancing directly or indirectly the objects thereof, or for any other purpose which this company may think expedient.
56. To perform all acts, deeds and actions and exercise privileges as members as are permissible to a corporate member of any stock exchange whether in India or outside India and for that purpose appoint authorised representatives, remisiers, constituted attorneys, agents, franchises and to establish dedicated computer and telecommunication centres for computing and communication support for the 'object of carrying on business as share and stock broker and financial analysts.
57. To grant pensions or gratuities to any employee of the company or its predecessors in business, or the relations, connections or dependents of any such person(s), and to establish or support

Associations, Institutions, Clubs, Funds, and Trusts calculated for the benefit of any such person(s) or otherwise advance the interests of the Company.

58. To make deposits, enter into recognizance bonds and otherwise give security for the execution of the offices and performance of the duties of executors, administrators and trustees, receivers, managers, liquidators, treasurers and agents.
59. To aid pecuniarily or otherwise, any association, body or movement having for any object the solution, settlement or surmounting of industrial or labour problems or troubles or the promotion of industry or trade.
60. To form, manage, join or subscribe to any syndicate, pool or cartel.
61. To vest any movable or immovable property, rights, or interest acquired by or belonging to the company in any person or company or behalf of or for the benefit of the company and with or without any declared trust in favour of the company.
62. To take or holds mortgages, liens or charges to secure the payment of the purchase price, or any unpaid balance of the purchase price, of any part or whole of the property of the company.
63. To institute, file, prosecute, compromise, contest, defend, compound, abandon and withdraw suits claims or other legal proceedings including appeal, reviews, revisions and applications for execution of decrees or legal proceedings by or against the company or its officers.
64. To appoint Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
65. To enter into agreements and contracts of every kind and description with Indian or foreign individuals, companies or other organisations for technical, financial or any other assistance or service or supplies for carrying out all or any of the objects of the company.
66. To give to employees of such company or companies any share out of the income of this company's activities and for that purpose to enter into agreements/arrangements as may be deemed fit.
67. To train and pay for the training in India or abroad of any employees of such company or companies or any candidates in the interest of or for the furtherance of the company's objects.
68. To advance or to give credit to such persons or concerns on such terms as may seem expedient and in particular to employees of such company or companies and others having dealings with the company and to guarantee the performance of any contract or obligation and the payment of money of any contract or obligation and the payment of money of or by any such persons or concerns and generally to give guarantees and indemnities provided that the company shall not carry on banking business within the meaning of Banking Regulation Act, 1949.
69. To vote upon or in respect of any shares, securities, bonds, notes, other evidence, interest or applications of any corporations, trusts, associations or concerns whether or not affecting the security or the apparent security of the Trust property or the purchase or sale or lease of the assets of any such corporation, trust, association or concern and to enter into or establish any voting Trusts in respect of any shares, securities or property and to appoint, remove and replace any voting Trustee with specific power to the Trustee to appoint themselves as voting Trustee either jointly with other(s) or not as they in their absolute discretion shall deem fit, to deposit any such shares, securities or properties in any voting Trustee or with any depository thereby and to give proxies or power of attorney with or without power for substituting or for voting acting on behalf of the Trustees as the owners of any such property.
70. To do anything and everything necessary, incidental/or conducive to the accomplishment of any or all of the objects of the Company or the furtherance of any of the powers herein before set forth, either alone or in association with other corporate bodies, firms or individuals and to perform every other act or acts incidental or appurtenant to or arising out of or connected with the aforesaid business or purpose or any part or parts thereof provided the same be not inconsistent with the laws of the Union of India.
71. To procure the company to be registered or established or to be authorised to do business as joint stock company with limited liability in any foreign country or place.

72. To provide for the welfare of employees or ex-employees of the company and the wives, widows, families or dependents of such persons by building or contributing to the building of houses, dwelling or by grant of money, pensions, allowances, gratuities, bonus or other payments or by creating and from time to time subscribing or contributing to provident and other funds, institutions and trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and assistance as the company shall think fit.
73. To apply the assets of the company in any way or towards the establishment, maintenance or extension of any association, institution, fund or movement connected with the business and activities of the company.
74. To provide for an furnish or secure to any members or customers of the company or to any subscribers to or purchasers or possessors of any publication of the company, or of any coupons or tickets, issued with any publications of the company, any conveniences, advantages, benefits or special privileges which may seem expedient and either gratuitously or otherwise.
75. To carry on business in all its branches and elsewhere and to undertake and carry on and conduct its business and execute all kinds of financial, advisory and investment services to any clients, and to generally carry on commercial trading and other operations in India and in any foreign country, and for this purpose to have and maintain and to discontinue such number of offices and agencies therein as may be convenient.
76. To do the main objects in any part of the world and either as principals, agents, contractors, trustees, or otherwise and by or through trustees, agents of otherwise either alone or in conjunction with others.
- (IV)* *The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any on the shares held by them.***
- (V)# *The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Rupees Forty Crore only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- each (Rupees Ten only) and 2,00,00,000 (Two Crore) Redeemable Preference Shares of Rs. 10/- each (Rupees Ten only).***

*Altered vide special resolution passed in the AGM dated 30/08/2016.

#Altered vide Order Dated 22/12/2017 passed by the Hon'ble NCLT, Chandigarh in the matter of Scheme of Arrangement.

WE, THE SEVERAL PERSONS, WHOSE NAMES, ADDRESSES AND DESCRIPTIONS ARE HEREUNDER SUBSCRIBED BELOW ARE DESIROUS OF BEING FORMED INTO A COMPANY IN PURSUANCE OF THIS MEMORANDUM OF ASSOCIATION AND WE RESPECTIVELY AGREE TO TAKE THE NUMBER OF SHARES IN THE CAPITAL OF THE COMPANY SET OPPOSITE TO OUR RESPECTIVE NAMES.

S. No.	Name, Address, Description & Occupation of Subscribers	Number of Equity Shares	Signature of Subscriber	Name, Address, Description and Signature of Witness
1.	Harish Chander Bhasin S/o Sh. Raja Ram Bhasin C-2/7 Safdarjung Dev. Area New Delhi - 110016 <i>Business</i>	10 (Ten)	Sd/-	I witness the signatures of all the subscribers who have signed in my presence. Sd/- (SANJEEV KUMAR) S/o Sh. Bhagwati Prasad 652-B/7, Govindpuri, Kalkaji New Delhi - 110019
2.	Lalit Bhasin S/o Sh. Harish Chander Bhasin C-2/7 Safdarjung Dev. Area New Delhi - 110016 <i>Business</i>	10 (Ten)	Sd/-	
3.	Anil Goyal S/o Sh. Krishan Baldev Goyal 192, Narmada Apartments Alaknanda New Delhi - 110019 <i>Company Executive</i>	10 (Ten)	Sd/-	
4.	Jag Mohan Lal Suri S/o Late Sh. M.L. Suri H-13, Maharani Bagh New Delhi - 110 065	10 (Ten)	Sd/-	
5.	H.B. Portfolio Leasing Ltd. Through Jag Mohan Lal Suri S/o Late Sh. M.L. Suri H-13, Maharani Bagh New Delhi - 110 065	10 (Ten)	Sd/-	
6.	Anju Bhasin W/o Mr. Harish Chander Bhasin C-2/7 Safdarjung Dev. Area New Delhi - 110016	10 (Ten)	Sd/-	
7.	Mamta Bhasin D/o Mr. Harish Chander Bhasin C-2/7 Safdarjung Dev. Area New Delhi - 110016	10 (Ten)	Sd/-	

PLACE : NEW DELHI

DATED : 04TH JULY, 1994

(THE COMPANIES ACT, 1956)

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION OF HB PORTFOLIO LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Annual General Meeting of the Company held on 16th September, 2014 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

[TABLE 'F' 'EXCLUDED]

1. (1) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act. *Table 'F' not to apply*
- (2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. *Company to be governed by these Articles*

[INTERPRETATION]

2. (1) In these Articles-
- (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. *"The Act"*
- (b) "Articles" means these articles of association of the Company or as altered from time to time. *"The Articles"*
- (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. *"The Board of Directors" or "The Board"*
- (d) "Company" means **HB Portfolio Limited**. *"The Company"*
- (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. *"The Rules"*
- (f) "seal" means the common seal of the Company. *"The Seal"*
- (2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender. *"Number" and "Gender"*
- (3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. *Expressions in the Articles to bear the same meaning as in the Act*

[SHARE CAPITAL AND VARIATION OF RIGHTS]

3. 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 Board who may issue, allot or *Shares under control of Board*

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.

4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on 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. *Directors may allot shares otherwise than for cash*
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: *Kinds of Share Capital*
- (a) Equity share capital:
- (i) with voting rights; and / or
- (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
- (b) Preference share capital
6. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide- *Issue of certificate*
- (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 such charges as may be fixed by the Board for each certificate after the first.
- (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. *Certificate to bear seal*
- (3) 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. *One certificate for shares held jointly*
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. *Option to receive share certificate or hold shares with depository.*
8. 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. *Issue of new certificate in place of one defaced, lost or destroyed*
9. The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company. *Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.*
10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the Subscription to its securities, provided that the rate per cent or the amount of the commission *Power to pay commission in connection with securities issued*

- paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules. *Rate of commission in accordance with Rules*
- (3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other. *Mode of payment of commission*
11. (1) 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 such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act. *Variation of members' rights*
- (2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply. *Provisions as to general meetings to apply mutatis mutandis to each meeting*
12. 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. *Issue of further shares not to affect rights of existing members*
13. Subject to the provisions of the Act, the Board 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 in accordance with the Act. *Power to issue redeemable preference shares*
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to- *Further issue of share capital*
- (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
- (b) employees under any scheme of employees' stock option; or
- (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
- (2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. *Mode of further issue of shares*
- [LIEN]**
15. (1) The Company shall have a first and paramount lien- *Company's lien on shares*
- (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 member, for all monies presently payable by him or his estate to the Company:
- Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. *Lien to extend to dividends, etc.*

- (3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien. *Waiver of lien in case of registration*
16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: *As to enforcing lien by sale*
- 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 to the person entitled thereto by reason of his death or insolvency or otherwise.
17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. *Validity of sale*
- (2) The purchaser shall be registered as the holder of the shares comprised in any such transfer. *Purchaser to be registered holder*
- (3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share. *Validity of Company's receipt*
- (4) 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 with reference to the sale. *Purchaser not affected*
18. (1) 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. *Application of proceeds of sale*
- (2) 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. *Payment of residual money*
19. 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. *Outsider's lien not to affect Company's lien*
20. The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions as to lien to apply mutatis mutandis to debentures, etc.*

[CALLS ON SHARES]

21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. *Board may make calls*
- (2) 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. *Notice of call*
- (3) 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. *Board may extend time for payment*
- (4) A call may be revoked or postponed at the discretion of the Board. *Revocation or postponement of call*

22. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments. *Call to take effect from date of resolution*
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof. *Liability of joint holders of shares*
24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board. *When interest on call or installment payable*
- (2) The Board shall be at liberty to waive payment of any such interest wholly or in part. *Board may waive interest*
25. (1) 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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. *Sums deemed to be calls*
- (2) In case of non-payment of such sum, all the relevant provisions of these Articles 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. *Effect of non-payment of sums*
26. 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 *Payment in anticipation of calls may carry interest*
- (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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
27. 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. *Installments on shares to be duly paid*
28. All calls shall be made on a uniform basis on all shares falling under the same class. *Calls on shares of same class to be on uniform basis*
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.
29. 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. *Partial payment not to preclude forfeiture*
30. The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company. *Provisions as to calls to apply mutatis mutandis to debentures, etc.*
- [TRANSFER OF SHARES]**
31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. *Instrument of transfer to be executed by transferor and transferee*
- (2) 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.

32. The Board may, subject to the right of appeal conferred by the Act decline to register-
- Board may refuse to register transfer*
- (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.
33. In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless-
- Board may decline to recognise instrument of transfer*
- (a) the instrument of transfer is duly executed and is in the form as prescribed in the 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.
34. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Transfer of shares when suspended*
- Provided that such registration shall not be suspended for more than thirty days at anyone time or for more than forty-five days in the aggregate in any year.
35. The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
- Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.*
- [TRANSMISSION OF SHARES]**
36. (1) 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.
- Title to shares on death of a member*
- (2) Nothing in clause (1) 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.
- Estate of deceased member liable*
37. (1) 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-
- Transmission Clause*
- (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.
- (2) 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.
- Board's right unaffected*
- (3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
- Indemnity to the Company*
38. (1) 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.
- Right to election of holder of share*
- (2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- Manner of testifying election*
- (3) All the limitations, restrictions and provisions of these regulations 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
- Limitations applicable to notice*

insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

39. 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:

Claimant to be entitled to same advantage

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.

40. 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.

Provisions as to transmission to apply mutatis mutandis to debentures, etc.

[FORFEITURE OF SHARES]

41. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

If call or installment not paid notice must be given

42. The notice aforesaid shall:

Form of notice

- (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.

43. 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.

In default of payment of shares to be forfeited

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

Receipt of part amount or grant of indulgence not to affect forfeiture

45. 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.

Entry of forfeiture in register of members

46. 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.

Effect of forfeiture

47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person

Forfeited shares may be sold, etc.

- who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.
- (2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. *Cancellation of forfeiture*
48. (1) 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, and shall 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. *Members still liable to pay money owing at the time of forfeiture*
- (2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. *Member still liable to pay money owing at time of forfeiture and interest*
- (3) 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. *Cesser of liability*
49. (1) 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; *Certificate of forfeiture*
- (2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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; *Title of purchaser and transferee of forfeited shares*
- (3) The transferee shall thereupon be registered as the holder of the share; and *Transferee to be registered as holder*
- (4) 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, re-allotment or disposal of the share. *Transferee not affected*
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some 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. *Validity of sales*
51. 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. *Cancellation of share certificate in respect of forfeited shares*
52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit. *Surrender of share certificates*
53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. *Sums deemed to be calls*

54. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

[ALTERATION OF CAPITAL]

55. 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 it thinks expedient;
 - (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Power to alter share capital,

56. Where shares are converted into stock:

Shares may be 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 Articles 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 these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

Right of stockholders

57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules,-

Reduction of capital

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserve in the nature of share capital.

[JOINT HOLDERS]

58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

Joint-holders

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

Liability of Joint-holders

- (b) On the death of anyone or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. *Death of one or more joint-holders*
- (c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. *Receipt of one sufficient*
- (d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. *Delivery of certificate and giving of notice to first named holder*
- (e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares. *Vote of joint-holders*
- (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders. *Executors or administrators as joint holders*
- (f) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names. *Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.*

[CAPITALISATION OF PROFITS]

59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve- *Capitalisation*
- (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 (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: *Sum how applied*
- (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 or other securities 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).
- (3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
- (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities 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 or other securities 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.
- (3) Any agreement made under such authority shall be effective and binding on such members.
- Powers of the Board for capitalisation*
- Board's power to issue fractional certificate/coupon etc.*
- Agreement binding on members*
- [BUY-BACK OF SHARES]**
61. Notwithstanding anything contained in these Articles but subject to all applicable 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.
- Buy-back of shares*
- [GENERAL MEETINGS]**
62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- Extraordinary general meeting*
63. The Board may, whenever it thinks fit, call an extraordinary general meeting.
- Powers of Board to call extraordinary general meeting*
- [PROCEEDINGS AT GENERAL MEETINGS]**
64. (1) 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.
- Presence of Quorum*
- (2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
- Business confined to election of Chairperson whilst chair vacant*
- (3) The quorum for a general meeting shall be as provided in the Act.
- Quorum for general meeting*
65. The Chairperson, if any of the Board shall preside as Chairperson at every general meeting of the Company.
- Chairperson of the meetings*
66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- Directors to elect a Chairperson*
67. 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.
- Members to elect a Chairperson*

68. On any business at any general meeting, 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. *Casting vote of Chairperson at general meeting*
69. (1) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. *Minutes of proceedings of meetings and resolutions passed by postal ballot*
- (2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting-
- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company. *Certain matters not to be included in Minutes*
- (3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause. *Discretion of Chairperson in relation to Minutes*
- (4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein. *Minutes to be evidence*
70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
- (a) be kept at the registered office of the Company; and
- (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays. *Inspection of minute books of general meeting*
- (2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost. *Members may obtain copy of minutes*
71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision. *Powers to arrange security at meetings*

[ADJOURNMENT OF MEETING]

72. (1) 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. *Chairperson may adjourn the meeting*
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. *Business at adjourned meeting*
- (3) 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. *Notice of adjourned meeting*
- (4) Save as aforesaid, and save 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. *Notice of adjourned meeting not required*

[VOTING RIGHTS]

73. 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.
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
75. (1) 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.
- (2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
76. 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 be a minor, the vote in respect of his share or shares shall be by his guardian or anyone of his guardians.
77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
79. 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 or in regard to which the Company has exercised any right of lien.
80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

Entitlement to vote on show of hands and on poll

Voting through electronic means

Vote of joint-holders

Seniority of names

How members non compos mentis and minor may vote

Votes in respect of shares of deceased or insolvent members, etc.

Business may proceed pending poll

Restriction on voting rights

Restriction on exercise of voting rights in other cases to be void

Equal rights of members

[PROXY]

82. (1) 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.
- (2) 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, and in default the instrument of proxy shall not be treated as valid.
83. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

Member may vote in person or otherwise

Proxies when to be deposited

Form of proxy

84. 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:
- Proxy to be valid notwithstanding death of the principal*
- 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]**
85. 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).
- Board of Directors*
86. (1) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
- Directors not liable to retire by rotation*
- (2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
- Same individual may be Chairperson and Managing Director / Chief Executive Officer*
87. (1) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- Remuneration of directors*
- (2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- Remuneration to require members' consent*
- (3) 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-
- Travelling and other expenses*
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
- (b) in connection with the business of the Company.
88. 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.
- Execution of negotiable instruments*
89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person 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.
- Appointment of additional directors*
- (2) 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.
- Duration of office of additional director*
90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
- Appointment of alternate director*
- (2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
- Duration of office of alternate director*

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| (3) | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. | <i>Re-appointment provisions applicable to Original Director</i> |
| 91. | (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board. | <i>Appointment of director to fill a casual vacancy</i> |
| | (2) The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated. | <i>Duration of office of Director appointed to fill casual vacancy</i> |

[POWERS OF BOARD]

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| 92. | 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 inconsistent 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. | <i>General powers of the Company vested in Board</i> |
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[PROCEEDINGS OF THE BOARD]

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| 93. | (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. | <i>When meeting to be convened</i> |
| | (2) The Chairperson or a director or secretary on the directions of the chairperson / director shall, at any time, summon a meeting of the Board. | <i>Who may summon Board meeting</i> |
| | (3) The quorum for a Board meeting shall be as provided in the Act. | <i>Quorum for Board meetings</i> |
| | (4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | <i>Participation at Board meetings</i> |
| 94. | (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. | <i>Questions at Board meeting how decided</i> |
| | (2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote. | <i>Casting vote of Chairperson at Board meeting</i> |
| 95. | 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. | <i>Directors not to act when number falls below minimum</i> |
| 96. | (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. | <i>Who to preside at meetings of the Board</i> |
| | (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting. | <i>Directors to elect a Chairperson</i> |
| 97. | (1) 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. | <i>Delegation of powers</i> |

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| (2) | 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. | <i>Committee to conform to Board regulations</i> |
| (3) | The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law. | <i>Participation at Committee meetings</i> |
| 98. | (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee. | <i>Chairperson of Committee</i> |
| | (2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting. | <i>Who to preside at meetings of Committee</i> |
| 99. | (1) A Committee may meet and adjourn as it thinks fit. | <i>Committee to meet</i> |
| | (2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. | <i>Questions at Committee meeting how decided</i> |
| | (3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. | <i>Casting vote of Chairperson at Committee meeting</i> |
| 100. | 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 anyone or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director. | <i>Acts of Board or Committee valid notwithstanding defect of appointment</i> |
| 101. | Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a 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. | <i>Passing of resolution by circulation</i> |

[CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER]

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| 102. | (a) Subject to the provisions of the Act,-

A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board. | <i>Chief Executive Officer, etc.</i> |
| | (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. | <i>Director may be chief executive officer, etc.</i> |

[REGISTERS]

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| 103. | The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than | <i>Statutory registers</i> |
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Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104. (a) 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 the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis*, as is applicable to the register of members.

Foreign register

[THE SEAL]

105. (1) The Board shall provide for the safe custody of the seal.
- (2) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or of the secretary or such other person as the Board may appoint for the purpose; and such director or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

*The seal, its
custody and use
Affixation of seal*

[DIVIDENDS AND RESERVE]

106. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
107. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
108. (1) 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
109. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
110. (1) 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.

*Company in
general meeting
may declare
dividends
Interim dividends*

*Dividends only to
be paid out of
profits*

*Carry forward of
profits*

Division of profits

*Payments in
advance*

*Dividends to be
apportioned*

*No member to
receive dividend
whilst indebted to
the Company and
Company's right to
reimbursement
therefrom*

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| (2) | The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares. | <i>Retention of dividends</i> |
| 111. (1) | Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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. | <i>Dividend how remitted</i> |
| (2) | Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. | <i>Instrument of payment</i> |
| (3) | Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made. | <i>Discharge to Company</i> |
| 112. | Anyone 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. | <i>Receipt of one holder sufficient</i> |
| 113. | No dividend shall bear interest against the Company. | <i>No interest on dividends</i> |
| 114. | The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board. | <i>Waiver of dividends</i> |

[ACCOUNTS]

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| 115. (1) | The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors In accordance with the applicable provisions of the Act and the Rules. | <i>Inspection by Directors</i> |
| (2) | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board. | <i>Restriction on inspection by members</i> |

[WINDING UP]

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| 116. | Subject to the applicable provisions of the Act and the Rules made thereunder- | <i>Winding up of Company</i> |
| (a) | 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. | |
| (b) | 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. | |
| (c) | The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability. | |

[INDEMNITY AND INSURANCE]

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| 117. (a) | 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 by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling | <i>Directors and officers right to indemnity</i> |
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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 any way in the discharge of his duties in such capacity including expenses.

- (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
- (c) 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.

Insurance

[GENERAL POWER]

- 118.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

General power

S. No.	Names, Addresses, Description & Occupation of Subscribers	Signature of Subscriber	Name, Addresses, Description and Signature of witness
1.	Harish Chander Bhasin S/o Sh. Raja Ram Bhasin C-2/7 Safdarjung Dev. Area New Delhi - 110016 <i>Business</i>	Sd/-	I witness the signatures of all the subscribers who have signed in my presence. Sd/- (SANJEEV KUMAR) S/o Sh. Bhagwati Prasad 652-B/7, Govindpuri, Kalkaji New Delhi - 110019
2.	Lalit Bhasin S/o Sh. Harish Chander Bhasin C-2/7 Safdarjung Dev. Area New Delhi - 110016 <i>Business</i>	Sd/-	
3.	Anil Goyal S/o Sh. Krishan Baldev Goyal 192, Narmada Apartments Alaknanda New Delhi - 110019 <i>Company Executive</i>	Sd/-	
4.	Jag Mohan Lal Suri S/o Late Sh. M.L. Suri H-13, Maharani Bagh New Delhi - 110 065	Sd/-	
5.	H.B. Portfolio Leasing Ltd. Through Jag Mohan Lal Suri S/o Late Sh. M.L. Suri H-13, Maharani Bagh New Delhi - 110 065	Sd/-	
6.	Anju Bhasin W/o Mr. Harish Chander Bhasin C-2/7 Safdarjung Dev. Area New Delhi - 110016	Sd/-	
7.	Mamta Bhasin D/o Mr. Harish Chander Bhasin C-2/7 Safdarjung Dev. Area New Delhi - 110016	Sd/-	

PLACE : NEW DELHI

DATED : 04TH JULY, 1994