

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
(INCORPORATED UNDER THE COMPANIES ACT, 1956)

***ARTICLES OF ASSOCIATION**

OF

ARIHANT FOUNDATIONS & HOUSING LIMITED

(*Altered and restated vide special resolution passed at the annual general meeting held on 30th September, 2024)

1.	Subject as hereinafter provided, the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 (Act No.18 of 2013) (hereinafter referred to as " Table F ") shall apply to the Company.	<i>Table F to apply</i>
2.	In these Articles –	<i>Definitions and Interpretation</i>
	<p>"Act" means the Companies Act, 2013, and the Companies Act, 1956, to the extent in force, and shall further include any rules, regulations, circulars issued thereto from time to time or any statutory modification(s) or re-enactment thereof for the time being in force and/or as may be re-enacted from time to time;</p> <p>"Beneficial Owner" means a person or persons whose name is recorded as such with a Depository and/or shall have the meaning assigned thereto in Section 2 of the Depositories Act;</p> <p>"Board" shall mean board of directors of the Company;</p> <p>"Committee" shall have the meaning set out in Article 53;</p> <p>"Company" shall mean Arihant Foundations & Housing Limited;</p> <p>"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification thereto from time to time.</p> <p>"Depository" means a company formed and registered under the relevant applicable law and which has been granted a Certificate of Registration to act as a Depository under the Securities and Exchange Board of India Act, 1992 and as defined in the Depositories Act;</p> <p>"Director" shall mean a director of the Company;</p> <p>"Member" means a duly registered holder from time to time of the shares of the Company and also one, whose name is entered as</p>	



	<p>Beneficial Owner in the records of a Depository in the case of shares held in Depository;</p> <p>"Memorandum" shall mean the Memorandum of Association of the Company;</p> <p>"Original Director" shall have the meaning set out in Article 45(a);</p> <p>"Register" means the Register of Members to be kept pursuant to the Act and, unless it is repugnant to the context or otherwise, the Register of Beneficial Owners in case of shares held in Depository;</p> <p>"Registered Owner" means the Depository whose name is entered as such in the records of the Company; and</p> <p>"Section" means Section referred in the Act, Rules, Circular, Notifications and any statutory modification thereof;</p> <p>"Securities" means the Shares, debentures (including the compulsorily convertible debentures), preference shares, and any other capital stock, equity interest or other ownership interest or similar right with respect to the Company, containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for any Shares;</p> <p>"SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.</p> <p>"SEBI Listing Regulations" shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, any statutory amendment thereto and any listing agreement entered into by the Company with the Stock Exchanges.</p> <p>"the Rules", "the Circular", "the Notification", "the Order" means and includes Rules, Circulars, Notifications, Orders issued by the Central Government, the Ministry of Corporate Affairs, the Securities and Exchange Board of India under the Act, or the Companies Act, 2013, as the case may be, and any amendments made / to be made thereof;</p> <p>Words importing the singular number include the plural number and vice versa;</p> <p>Words importing the masculine gender include feminine gender and vice versa. Words importing persons include corporation.</p> <p>"Table F" shall mean the 'Table- F' as set out in Schedule I in the Act.</p>	
3.	The Company is public company limited by shares.	<i>Company</i>



4.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum with power to increase or reduce the capital and divide the shares in capital of the Company for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these present and modify or abrogate any such rights, privileges or conditions in such manner as may be permitted for the time being by the Act.	<i>Share Capital</i>
5.	The Company shall have the power to amend and alter the share capital of the Company in accordance with the provisions of the Act (including any increase or decrease thereof).	<i>Alteration of Share Capital</i>
6.	The paid up capital of the Company shall be minimum of Rs. 5,00,000/- (Rupees Five Lac only).	<i>Minimum Paid-Up Capital</i>
7.	The Company shall have power to issue preference shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or out of security premium account of the Company or liable to be redeemed at the option of the Company, and the Board may, subject to the provisions of the Act, exercise such power in such manner as it thinks fit and also classify and determine the terms and conditions of such preference shares, including without limitation the coupon rate, premium on issue and redemption, conversion terms, accumulation of dividend.	<i>Preference Shares</i>
8.	If the Company shall have redeemed any redeemable preference shares, all or any part of any capital redemption fund arising from the redemption of such shares, may by resolution of the Board be applied only in paying up in full or in part any new securities then remaining unissued to be issued to such Members of the Company as the Board may resolve up to an amount equal to the nominal amount of the securities so issued.	<i>Redemption of Preference Shares</i>
9.	The Company shall have the power to issue optionally convertible/convertible/ non-convertible debentures subject to the provisions of the Act and other applicable law. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at	<i>Debentures</i>



	the general meeting, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.	
10.	Subject to the provisions of the Act, the Company may issue sweat equity shares of a class of shares already issued. Subject to the provisions of the Act, the Company may, if so deemed fit, issue such sweat equity shares at a discount.	<i>Sweat Equity</i>
11.	Subject to the provisions of the Act and these Articles, the Directors may also issue, allot or otherwise dispose of warrants or such other securities, convertible into equity or otherwise, to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting and to give to any person the option to call or put for any such securities either at par or at a premium during such time and for such consideration as the Directors think fit.	<i>Share Warrants</i>
12.	Subject to the provisions of the Act, the Company in a general meeting, may by ordinary resolution from time to time: <ul style="list-style-type: none"> (a) increase its authorised share capital by such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares, provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved in the manner specified in 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 shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. 	<i>Alteration of Capital</i>



13.	Subject to the provisions of the Act:	<i>Further issue of capital</i>
	(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, whether out of unissued share capital or out of the increased share capital, such shares shall be offered:	
	<p>(i) to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely: —</p> <p>(A) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;</p> <p>(B) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in Article 12(a)(i)(A) shall contain a statement of this right;</p> <p>(C) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not dis-advantageous to the shareholders and the Company;</p> <p>(ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act; or</p> <p>(iii) to any persons whether or not those persons include the persons referred to in Article 12(a)(i) or (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act.</p>	
	(b) 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	



	provisions of Section 42 and Section 62 of the Act and the Rules.	
	(c) The Company may issue Debentures or other forms of securities, as defined under the Securities Contracts (Regulation) Act, 1956 and Rules issued thereunder in compliance with the provisions of the Act, SEBI Regulations and other laws, as applicable to the Company	
	(d) Nothing in Article 12(a) shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company; Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in a general meeting.	
14.	Subject to the provisions of the Act or any other applicable law for the time being in force, the Company may issue bonus shares to its Members (including by way of capitalisation of profits, reserves, etc. for the purpose of issuing fully-paid up shares) in any manner as the Board may deem fit.	<i>Bonus Issue of Shares</i>
15.	Notwithstanding anything contained in Table F, but subject to the provisions of the Act, the Company may, at any time, pay a commission to any person, in connection with subscription or procurement of subscription to its securities (whether absolute or conditional), but so that the commission shall not exceed any amount prescribed under the Act. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures or partly in one way and partly in the other. The Company may also pay on any issue of shares, debentures or debenture stock such brokerage as may be lawful and reasonable.	<i>Commission</i>
16.	Subject to the provisions of the Act as applicable to the Company and subject to the provisions of these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons in such proportions and on such terms and conditions and with such right preferential or otherwise as to dividends or as to repayment of capital or such other rights and either at a premium or at par, or subject to compliance with Section 54 of the Act at a discount, and at such time as they from time to time think fit and with the sanction of the Company in general meeting to give to any person the right or option of any shares either at par or at premium during such time and for such consideration as the Board think fit, and the Board may also issue and	<i>Shares Under Control of Board</i>



	allot shares in the capital of the Company in payment or part payment of any property sold or transferred or for services rendered to the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid up and, if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
17.	Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities subject to the provisions of the Act and other applicable provisions of law.	<i>Buy Back of Shares</i>
18.	The Company may issue equity shares with differential rights as to dividend, voting or otherwise in accordance with the provisions of the Act including the Companies (Share and Debenture) Rules, 2014.	<i>Equity Shares with Differential Rights</i>
19.	Regulations 6(i) and 6(ii) of Table F shall apply to the Company as regards variations of rights of Members.	<i>Variation of rights of Members</i>
20.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid up shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sales thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any shares shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses or interest and premium from time to time declared or payable in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any on such shares/debentures. The Board may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article. Fully paid up shares/debentures shall be free from lien.	<i>Lien</i>
21.	Regulation 13 of Table F shall apply to this Company, provided that:	<i>Calls on Shares</i>
	(i) there shall be no restriction on the amount that can be called by the Board;	<i>No restriction on amount that can be called</i>
	(ii) there shall be no restriction on the intervals between any two or more call made by the Board;	<i>No restriction time intervals</i>



		<i>between calls</i>
	and under each of the above circumstances the remaining provisions contained in Table F shall apply accordingly.	
22.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at 12% (twelve percent) per annum or at such lower rate, if any, as the Board may determine.	<i>When interest on call or instalment payable</i>
23.	On the trial or hearing of any action for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the Member sued or the terms and conditions provided to the Member at the time of issuance or allotment of shares in relation to any fixed dates and / or quantum of amount called, in pursuance of these presents and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the meeting of the Board at which any call was made nor any other matters whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.	<i>Evidence in action for call</i>
24.	Neither a judgement nor a decree in favour of the Company for calls or other moneys due in respect of any shares 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 Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.	<i>Partial payment not to preclude for forfeiture</i>
25.	In addition to provisions of Table F, no Member shall be entitled to receive any dividend or to exercise any privilege as a Member (including exercise any voting rights) until he shall have paid all calls for the time being due and payable on every share held by him, whether alone or jointly with any other person together with interest and expenses, if any.	<i>Members not entitled to privileges of membership until all calls paid</i>
26.	The Board may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid	<i>Payment of calls in advance</i>



	or satisfied in advance, or so much thereof, as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, not exceeding, unless the Company in a general meeting shall otherwise direct, 12% (twelve percent) per annum, as the Member paying such sum in advance and the Board agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights or dividends in respect of the moneys so paid by them until the same would but for such payment, become presently payable. The provisions of these Articles shall <i>mutatis mutandis</i> apply to the calls on debentures of the Company.	
27.	The Company may, if Board deems fit, elect to pay dividends in respect of any partly-paid shares in proportion to the amount paid-up on any such shares.	<i>Payment of Dividends on party paid shares</i>
28.	Any forfeiture of shares in accordance with the Act and Table F shall deem to include forfeiture of all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.	<i>Payment of Dividends on Forfeited Shares</i>
29.	Any shares so forfeited shall be deemed to be the property of the Company and the Board may sell, re-allot and otherwise dispose of the same in such manner as it thinks fit.	<i>Forfeited shares to become property of the Company</i>
30.	The Board may, at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof as a matter of grace and favour but not as of right upon such terms and conditions as it may think fit.	<i>Power to annul forfeiture</i>
31.	Any Member whose shares shall have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment at the rate of 12% (twelve per cent) per annum and the Board may enforce the payment of such moneys or any part thereof if they think fit, but shall not be under any obligation so to do.	<i>Arrears to be paid notwithstanding forfeiture</i>
32.	The Company may forfeit the shares for any other reason or purpose as	<i>Power to</i>



	may be agreed between the Company and such person who is concerned with the shares sought to be forfeited either under any agreement or pursuant to any condition of allotment.	<i>Forfeit for Other Reasons</i>
33.	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these presents are expressly saved.	<i>Effect of forfeiture</i>
34.	Where any shares under the powers in that behalf herein contained are sold by the Board after forfeiture or for enforcing a lien and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may issue a new certificate of such shares distinguishing it in such manner as it may think fit from the certificate not so delivered.	<i>Board may Issue new Certificates</i>
35.	Notwithstanding anything to the contrary contained in these Articles, the Board may at any time decide to permit holding of and dealings in any or all the shares or debentures or other securities of the Company (hereinafter referred to as "securities") in dematerialized form under the provisions of the Depositories Act and may offer the securities of the Company for subscription/allotment in dematerialized form in the manner provided by the Depositories Act.	<i>Authority to dematerialize the securities</i>
36.	When any securities of the Company are held or dealt in dematerialized form – (a) Every person holding any securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the form of certificates or to hold the same with a Depository.	<i>Option to hold securities in certificates or with Depository</i>
	(b) Every person holding securities of the Company with Depository, being the Beneficial Owner thereof, may at any time opt out of the Depository in the manner provided under the provisions of the Depositories Act and on exercise of such option and on fulfilment of the conditions and payment of fees prescribed under the said Depositories Act, the Company shall rematerialize the relevant securities and issue to the Beneficial Owner thereof the requisite certificates of such securities.	<i>Beneficial owner may opt out of a Depository</i>
	(c) All securities held with a Depository shall be dematerialised and the Depository shall hold the same for the Beneficial Owners thereof in a fungible form. Nothing contained in Sections 89 and 186 of the	<i>Securities with Depository to be</i>



	Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.	<i>dematerialised</i>
	(d) Every person holding securities of the Company and whose name is entered as a Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held by him in a Depository.	<i>Beneficial Owner is Member</i>
	(e) In respect of shares or other securities of the Company held in dematerialised form, the provisions relating to joint holder shall <i>mutatis mutandis</i> apply to the joint Beneficial Owners.	<i>Applicability to joint holders</i>
	(f) A Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of shares, debentures or other securities on behalf of Beneficial Owners and shall not have any voting rights or any other rights in respect of shares, debentures and other securities held by it. The Beneficial Owner as per the Register of Beneficial Owners maintained by a Depository shall be entitled to all rights including voting rights and benefits in respect of the securities held by him with the Depository.	
	(g) The Company shall make available to the Depository, copies of the relevant records in respect of securities held by such Depository for the Beneficial Owner thereof. When a holder or an allottee of securities opts to hold the same with Depository, the Company shall intimate such Depository the details of such holdings or allotment of securities and thereupon the Depository shall enter in its record the names of the holders/allottees as the Beneficial Owners of such securities.	<i>Intimation to Depository</i>
	(h) The Register and Index of Beneficial Owners of securities maintained by a Depository under Section 11 of the Depositories Act shall be deemed to be and forming part of the Register and Index of Members or of holders of securities of the Company.	<i>Register and Index of Beneficial Owners</i>
	(i) Transfers of securities held in a Depository will be governed by the provisions of the Depositories Act. Every Depository shall furnish to the Company information about the transfer of securities, the name of Beneficial Owners at such intervals and in such manner as may be specified under the provisions of the Depositories Act.	<i>Transfer of securities held in a Depository</i>



	Section 56 of the Act shall not apply to transfer of securities effected by the transferor and the transferee both of whom are entered as Beneficial Owners in the records of a Depository.	
	(j) Notwithstanding anything contrary contained in these Articles, when securities are held in Depository, the records of the beneficial ownership may be served by such Depositories on the Company by means of electronic mode or by deliveries of floppies or discs.	<i>Service of Documents</i>
	(k) Notwithstanding anything contrary contained in these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.	<i>Allotment of Securities dealt with in a Depository</i>
	(l) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.	<i>Distinctive numbers of Securities held in a Depository</i>
37.	(a) Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board so determines) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, subdivision, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the common seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate; and delivery of a certificate of shares to one or several joint-holders shall be a sufficient delivery to all such holders.	<i>Issue of Share Certificates (where shares are not in dematerialised form)</i>
	(b) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender of the relevant share certificates to the Company, new certificates may be issued in lieu thereof,	



	<p>and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fees if the Board so decides, or on payment of such fees (not exceeding Rs.50 (Rupees Fifty) for each certificate) as the Board shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares. Notwithstanding the foregoing provisions of this Article 37(b), the Board shall comply with applicable law including the rules or regulations or requirements of any stock exchange, the rules made under the Act and the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force. The provisions of this Article 37(b) shall <i>mutatis mutandis</i> apply to debentures of the Company.</p>	
38.	<p>Notwithstanding anything stated in these Articles, a holder or joint holders of shares/debentures may nominate, in accordance with the provisions of Section 72 of the Act and in the manner prescribed thereunder, a person to whom all the rights in the Shares or Debentures of the Company shall vest in the event of death of such holder/s. Any nomination so made shall be dealt with by the Company in accordance with the provisions of Sections 56 and 72 of the Act.</p>	<i>Nomination</i>
39.	<p>Subject to the provisions of Sections 58 and 59 of the Act, Article 36 hereof and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reason for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares. Further provided that a common form of transfer shall be used, the instrument</p>	<i>Transfer of shares</i>



	of transfer shall be in writing and all the provisions of the Act for the time being shall be duly complied with in respect of all transfers of shares and registration thereof. The securities held by any Member in the Company shall be freely transferable; provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.	
40.	Subject to the provisions of the Act, the Company may accept from any Member, on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof.	<i>To accept surrender of shares</i>
41.	No fee shall be charged for registration of transfer, transmission, probate, succession certificate, letters of administration, certificate of death or marriage, power of attorney or similar other instrument.	<i>No fee for registration for transfer etc.</i>
42.	Subject to the provisions of the Act, the Company may, if it decides or where the Company is required under the Act, adopt the mode of postal ballot for obtaining the approval of the Members in accordance with the provisions of the applicable law.	<i>Postal Ballot</i>
43.	The number of Directors shall not be less than three and shall not be more than fifteen, excluding nominee Directors appointed by any Financial Institutions or any other Institutions or Banks. Provided, that the Company may appoint a director in excess of the limit provided above by passing a special resolution.	<i>Maximum and Minimum number of Directors</i>
44.	The first Directors of the Company shall be: - 1. Mr. Navaratan Lunawath 2. Mr. M Ganapathy	<i>Directors</i>
45.	(a) The Board may appoint an alternate Director to act for a Director (hereinafter called the " Original Director ") during his absence for a period of not less than three months, from India.	<i>Alternate Director</i>
	(b) An alternate Director appointed under Article 45(a) above shall vacate office if and when the Original Director returns to India.	
	(c) If the terms of office of the Original Director is determined before he returns to India, any provisions for the automatic reappointment of retiring Directors in default of another appointment, shall apply to the Original and not the Alternate Director.	
46.	A Director shall not be required to hold any qualification shares.	<i>Qualification Shares</i>



47.	The fee payable to Directors (other than managing or whole-time Director, if any) for attending each meeting of the Board or committee thereof shall be such sum as may be determined by the Board but not exceeding the sum as may be prescribed by the Act or the Central Government from time to time. The Directors shall also be entitled to be paid, as the Board may from time to time determine, the reasonable traveling, hotel and other expenses incurred for attending the meetings of the Board or Committee thereof.	<i>Fees for Attending Meeting</i>
48.	Subject to the provisions of the Act (including any ceiling or restriction contained therein), if any Director, being willing, shall be called upon to perform extra services, or to make any special exertions in going out of his usual place of residence or otherwise for the purposes of the Company, the Company may remunerate such Director by a fixed sum or by a percentage of profits or otherwise as may be determined by the Board.	
49.	<p>At the first annual general meeting of the Company all the Directors save and except the Directors who are not liable to retire by rotation shall retire from office and at the annual general meeting in every subsequent year, one-third of such Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to the one-third, shall retire from office.</p> <p>The Directors to retire in every year shall be those who have been longest in the office since their last appointment, but as between persons who become Directors on the same day, those who are to retire shall (unless they otherwise agree among themselves) be determined by lot.</p> <p>A retiring Director shall be eligible for re-appointment.</p> <p>The Company at the meeting at which a Director retires in manner aforesaid, may fill the vacated office by appointing a person thereto, and in default the retiring Director shall, if offering himself for re-appointment, be deemed to have been re-appointed, unless at such meeting, it is expressly resolved not to fill such vacated office or unless a resolution for the re-appointment of such Director shall have been put to the meeting and lost.</p>	<i>Appointment & Retirement</i>
50.	In addition to the circumstances enumerated in the Act, as applicable to this Company, the office of a Director shall be vacated if he resigns by notice in writing to the Company.	<i>Vacation of the office of a Director</i>



51.	(a) Subject to the provisions of the Act, the Board may, from time to time, appoint one or more Directors to be managing Director/ executive Director or managing Directors/ executive Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office, appoint another or others in his place or their places. Without prejudice to the foregoing, any person appointed as a chairperson of the Company may also be appointed as the managing Director or Chief Executive Officer of the Company at the same time as his appointment as the chairperson of the Company.	<i>Power to appoint Managing Director/ Executive Director</i>
	(b) Subject to the provisions of the Act, a managing Director/ executive Director shall, while he continues to hold that office, be subject to retirement by rotation and subject to the provisions of any contract between him and the Company, he shall be subject to the same provisions as to resignation and removal as the other Directors and if he ceases to hold the office of a Director, he shall, ipso facto and immediately cease to be a Managing Director for any cause.	<i>To what provisions Managing Director shall be subjected</i>
	(c) Subject to the provisions of the Act, a Director (including any managing Director/ executive Director) shall receive such remunerations as may, from time to time be sanctioned by the Company.	<i>Remuneration of Managing Director/ Executive Director</i>
	(d) Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Sections 179 and 180 of the Act, the Board may, from time to time, entrust to and confer upon a managing Director/ executive Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time and be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit and the Board may confer such powers, either collaterally, with, or to the exclusion of and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.	<i>Power to Managing Director/Executive Director</i>
	(e) Subject to Sections 196 and 197 of the Act, any individual person may be appointed as manager of the Company by the Board on such terms, at such remuneration and upon such conditions as it may think fit and any manager appointed may be removed or	<i>Manager</i>



	dismissed and any other person may be appointed in his place by the Board.	
	(f) A Director may be appointed as manager subject to provisions of Sections 166, 188, 196 and 197 of the Act.	
52.	The management of the business of the Company shall be vested in the Board and the Board shall have all the powers and be entitled to take all such acts and do all such things as has been prescribed under the Act, or as the Company is by its Memorandum of Association, these Articles or otherwise authorised to do and are not hereby or by any statute directed or required to be exercised or done by the Company in a general meeting, but such exercise of the power shall be nevertheless subject to the provisions of the Act and of the Memorandum of Association, these Articles and to any regulations not being inconsistent with the Memorandum of Association and these Articles from time to time made by the Company in general meeting, provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	<i>Power of Board</i>
53.	The Board may, subject to compliance with the provisions of the Act from time to time, delegate any of its powers to committees consisting of such Member or Members of their body and / or officials/ employees of the Company/ its holding and/ or subsidiary Company (ies) as it thinks fit and may from time to time revoke such delegation (" Committee "). Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. The meeting and proceedings of any such Committee(s), if consisting of two or more Member(s) / official (s)/ employee(s) of the Company/ its holding and/ or subsidiary companies shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under this Article or as provided under the applicable law (including the provisions of the Act).	<i>To appoint Committee and to delegate power and revoke it</i>
54.	Subject to the restrictions, if any, imposed by the Act, no Director or other officer or employee of the Company shall be disqualified by his office from contracting with the Company either as vendor, purchaser, broker, agent or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director or any officer or employee of the Company is interested in any manner, be avoided nor shall the Director or officer or employee of the Company so contracting or so being interested be liable to account to the Company for any benefits arising from any such contract or	<i>Contracts with Directors, officers, & employees</i>



	arrangement, by reason only of such Director or officer or employee holding that office or being interested or the fiduciary relation thereby established; provided that the nature of interest or concern of each is disclosed in accordance with the provisions of the Act as applicable to the Company.	
55.	The Board shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being and the Seal shall never be used except by or under the authority of the Board or a Committee of Directors previously given and every deed or other instrument to which the Seal of the Company is required to be affixed, shall be affixed in the presence of atleast one Director or the Chief Operating Officer/ Chief Executive Officer/ Head of all Departments/ or the Manager or the Secretary or such other person as the Board/ Committee of the Board may appoint for the purpose, who shall sign every instrument to which the Seal is so affixed in his presence for the said purpose provided that the Certificate of Shares or Debentures shall be sealed in the manner and in conformity with the provisions of the Act.	<i>The Seal</i>
56.	<p>The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company. Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven days from the date of expiry of the thirty (30) day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under the Act. No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by law.</p> <p>The Company shall comply with the provisions of the Act in respect of any money remaining unpaid with the Company in the nature of:</p> <p>(i) application moneys received by the Company for allotment of any securities and due for refund has remained unclaimed for a period of seven years;</p>	<i>Unpaid or Unclaimed Dividend etc.</i>
	(ii) deposits received by the Company and due for repayment has remained unclaimed for a period of seven years;	



	(iii) debentures issued by the Company and matured for redemption has remained unclaimed for a period of seven years;	
	(iv) the interest, if any, accrued on the amount referred at items (i), (ii) and (iii) respectively;	
	(v) sale proceeds of fractional shares arising out of issuance of bonus shares, merger and amalgamation for seven years or more;	
	(vi) redemption amount of preference shares remaining unpaid or unclaimed for seven or more years; and	
	(vii) such other amount that may be prescribed under the Act.	
57.	The Board may from time to time at its discretion raise or borrow or secure the payment of or may itself lend any sum or sums of money for the purposes of the Company. The Board may raise money and secure the repayment of such money in such manner and on such terms and conditions in all respects, as it thinks fit and proper and in particular by the issue of debenture and bonds of the Company or by the creation of debenture stock, subject to the limitations and restrictions in the Act or by making, drawing, accepting or endorsing on behalf of the Company, promissory note or bills of exchange, or giving or issuing any other securities of the Company or mortgage or charge of all or any part of the property of the Company, both present and future, including its uncalled capital for the time being and the Board may on behalf of the Company guarantee all or any part of any loan or debt, incurred by the Company with power for them to secure the guarantors against liability in respect of such loans by means of mortgage or charge of the Company's property moveable or immovable or otherwise.	<i>Borrowing Powers</i>
58.	Notwithstanding anything contained in Table F, but subject to the provisions of the Act, at any general meeting of the Members of the Company, the Company may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or Profit & Loss Account or any monies, investments or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, from the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve Fund or any other fund of the Company or in the hands of the Company and otherwise available and set free for distribution amongst the Members who would have been entitled thereto in such proportions as may be permitted under the Act:	<i>Capitalisation</i>



	(i) by the issue and distribution as fully paid shares, debentures, debenture stock, bonds of obligations of the Company; or	
	(ii) by crediting the shares of the Company which may have been issued and or not fully paid-up with the whole or any part of the sum remaining unpaid thereon.	
59.	Subject to the Act, any amounts standing to the credit of the Securities Premium Account may be applied in:	
	(a) paying up unissued shares of the Company to be issued to Members of the Company as fully paid bonus shares;	
	(b) in writing off the preliminary expenses of the Company;	
	(c) in writing off the expenses of or the commission paid or discount allowed on any issue of shares or debentures or the Company; or	
	(d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company.	
	(e) for the purchase of its own shares or other securities under Section 68 of the Act.	
	Provided further that subject to provisions of the Act, any amount standing to the credit of the Capital Redemption Reserve Account may be applied in paying up unissued shares of the Company to be issued to the Members of the Company as fully paid bonus shares.	
60.	Such issue and distribution under Article 58(i) and such payment to the credit of unpaid share capital under Article 58(ii) above shall be made thereto on the floating that such Members become entitled thereto as capital.	
61.	The Board shall give effect to the resolution passed by the Company and shall:	
	(a) Make all appropriations and application of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and	
	(b) Generally, to do all acts and things required to give effect thereto.	
62.	For the purpose of giving effect to any such resolution the Board may	



	settle any difficulties which may arise in regard to the distribution or payments as aforesaid as they think expedient and in particular they may issue fractional certificates or coupons or make payment in cash and fix the value for distribution of any specific assets and may determine that such payments be made to any Members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture stock, bonds or other obligations in trustees upon such trust for the persons entitled thereto as may seem expedient to the Board and generally may make such arrangements for the acceptance, allotment and sale of such shares, debentures, debenture stock, bonds or other obligations and fractional certificates or coupons or payment in cash or otherwise as they may think fit.	
63.	No officer or employee of the Company shall be liable for an act of wrongfully withholding any property of the Company so long as such withholding is either under any direction given by the Board or has been held in furtherance of any for the benefit of the Company.	<i>Wrongful withholding of Property</i>
64.	The Company shall be entitled to put such reasonable restrictions in relation to inspection of (i) minute-books containing the minutes of any general meeting or resolution passed by postal ballot or (ii) register containing details of such investments that are not held in the name of the Company, as may be determined at a general meeting of the Company.	<i>Inspection of certain registers</i>
65.	The Chairman shall not have a second or casting vote in the event of an equality of votes at Board meetings or general meetings of the Company.	<i>No Casting Vote</i>
66.	The Company shall be permitted to entrench such provisions as may be deemed fit by the Company from time to time and at any time. The provisions entrenched in the Articles shall be amended only in the manner provided in the Articles (which itself shall be deemed to be entrenched in the same manner) at the time of entrenching any provision.	<i>Entrenchment</i>
67.	The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and if the Seal is provided for, the Board shall provide for the safe custody of the Seal for the time being	<i>Seal</i>
68.	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 Shareholders, in specie or kind	<i>Winding Up</i>



	<p>the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>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 Shareholders or different classes of Shareholders.</p> <p>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.</p>	
69.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.	<i>Indemnity</i>
70.	Subject to the provision of the Act, no Director, Manager or Officer of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager or Officer or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by order of the directors or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof, unless the same shall happen through the negligence, default, misfeasance, breach of duty or breach of trust of the relevant Director, Manager or Officer.	<i>Director's etc. Not liable for certain acts</i>



Sl No.	Signature, Names, Address, Description and Occupation of subscribers.	Signature, Name, Address Description and Occupation of Witness.
1.	<p>-Sd-</p> <p>NAVRATAN LUNAWATH. S/o: Sri. Mohanlal Lunawath 80, Sir Ramaswamy Street Vepery, Madras- 600007.</p> <p>BUSINESS</p>	<p>-DO-</p> <p>S. NANDAKUMAR</p>
2.	<p>-Sd-</p> <p>M. GANAPATHY. S/o: Sri. G Muthukrishnan 34, N.S Colony Kellys, Madras- 600007.</p> <p>BUSINESS</p>	<p>S/O: D. SANTHAGUNAM</p> <p>NO.57, AZIZ MULK 2ND STREET</p> <p>THOUSAND LIGHTS</p> <p>MADRAS- 600 006</p>

PLACE: MADRAS

DATE: 25-02-1992


