MEMORANDUM OF ASSOCIATION
&
ARTICLES OF ASSOCIATION

OF

LADAM AFFORDABLE HOUSING LIMITED

(Formerly known as Ladam Finance Limited)

For Ladam Affordable Housing Ltd.

Director

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
Registrar of Companies, Mumbai
Everest , 100 , Marine Drive Mumbai - 400002, Maharashtra, INDIA

Certificate of Incorporation pursuant to change of name

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

Corporate Identification Number (CIN): : L65990MH1979PLC021923

I hereby certify that the name of the company has been changed from LADAM FINANCE LIMITED to LADAM AFFORDABLE HOUSING LIMITED with effect from the date of this certificate and that the company is limited by shares.

Company was originally incorporated with the name LADAM FINANCE LIMITED

Given under my hand at Mumbai this Twenty First day of January Two Thousand Sixteen.

RAJENDER SINGH MEENA
Deputy Registrar of Companies
Registrar of Companies
Mumbai

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

LADAM AFFORDABLE HOUSING LIMITED
PLOT NO. C-33, ROAD NO. 28, WAGLE INDS. ESTATE, THANE,
THANE - 400604,
Maharashtra, INDIA

For Ladam Affordable Housing Ltd.

Director

GOVERNMENT OF INDIA

MINISTRY OF CORPORATE AFFAIRS

Registrar of Companies, Mumbai

Everest , 100, Marine Drive, null, Mumbai, Maharashtra, INDIA, 400002

Corporate Identity Number : L65990MH1979PLC021923.

SECTION 13(1) OF THE COMPANIES ACT, 2013

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

The share holders of M/s LADAM FINANCE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 10/09/2015 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 Mumbai this Second day of December Two Thousand Fifteen.

T PANDIAN
Registrar of Companies
Registrar of Companies
Mumbai

Mailing Address as per record available in Registrar of Companies office:
LADAM FINANCE LIMITED
PLOT NO. C-33, ROAD NO. 28, WAGLE INDS. ESTATE, THANE,
THANE - 400604,
Maharashtra, INDIA

For Ladam Affordable Housing Ltd.

Director

NO. 21923

CERTIFICATE OF CHANGE OF NAME
IN THE OFFICE OF THE REGISTRAR OF COMPANIES
UNDER THE COMPANIES ACT, 1956.

In the matter of LADAM FINANCE PRIVATE LIMITED

I do hereby certify that pursuant to the provisions of Section 23 of Companies Act, 1956 and the Special Resolution passed by the company at its ~~Annual~~ Extra-ordinary General Meeting on the 4.11.94. the name of LADAM FINANCE PRIVATE LIMITED has this day been changed to LADAM FINANCE LIMITED

and that the said company has been duly incorporated as a company under the provisions of the said Act.

Dated this TWENTY FOURTH day of NOVEMBER one thousand one hundred and ninety FOUR

THE SEAL OF THE REGISTRAR OF COMPANIES MAHARASHTRA

(T.P. SHAH)
Asstt. Registrar of Companies,
Maharashtra, Bombay.

For Ladam Affordable Housing Ltd.

Director

No. 11- 21923.

FRESH CERTIFICATE OF INCORPORATION CONSEQUENT ON CHANGE OF NAME

IN THE OFFICE OF THE REGISTRAR OF COMPANIES, MAHARASHTRA, BOMBAY.

In the matter of LADAM INVESTMENT & FINANCE COMPANY PRIVATE LIMITED hereby approve and signify in writing under Section 21 of the Companies Act, 1956 (Act of 1956) read with the Government of India, Department of Company Affairs, Notification No. G.S.R. 507E dated the 24th June 1985 the change of name of the Company:

from LADAM INVESTMENT & FINANCE COMPANY PRIVATE LIMITED

to LADAM FINANCE PRIVATE LIMITED

and I hereby certify that LADAM INVESTMENT & FINANCE COMPANY PRIVATE LIMITED *** *** which was originally incorporated on TWENTY THIRD day of NOVEMBER 1979 under the Companies Act, 1956 and under the name LADAM INVESTMENT & FINANCE COMPANY PRIVATE LIMITED *** *** having duly passed the necessary resolution in terms of section 21/~~21(1)(a)/21(1)(b)~~ of the Companies Act, 1956 the name of the said Company is this day changed to LADAM FINANCE PRIVATE

certificate is issued pursuant to Section 23(1) of the said Act.

GIVEN UNDER MY HAND AT BOMBAY THIS SECOND

Day of NOVEMBER One Thousand nine hundred ninety four.

SEAL OF THE REGISTRAR OF COMPANIES

(T. P. SHAH).
DY. REGISTRAR OF COMPANIES
MAHARASHTRA, BOMBAY

For Ladam Affordable Housing Ltd.

Director

प्रारूप आई. आर.

Form I. R.

निगमन का प्रमाण-पत्र

CERTIFICATE OF INCORPORATION

ता. का सं.

No. 21923 *of* 1979

मैं एतद्द्वारा प्रमाणित करता हूं कि आज .....

.....

.....

कम्पनी अधिनियम १९५६ (१९५६ का १) के अधीन निगमित की गई है और यह कम्पनी परिसीमित है।

I hereby certify that LADAM INVESTMENT & FINANCE COMPANY PRIVATE LIMITED

.....

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

मेरे हस्ताक्षर से आज ता. ..... को दिया गया।

Given under my hand at Bombay this Twentythird day of November One thousand nine hundred and Seventy Nine.

The Seal of the Registrar of Companies, Maharashtra

(T. S. V. PANDURANGA SARMA)

कम्पनियों का रजिस्ट्रार

Registrar of Companies

For Ladam Affordable Housing Ltd.

Director

THE COMPANIES ACT, 1956

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

***LADAM AFFORDABLE HOUSING LIMITED**

I. The Name of the company is **LADAM AFFORDABLE HOUSING LIMITED.**

II. The Registered office of the Company will be situated in the State of Maharashtra.

III. The objects for which the Company is established are :

A. THE MAIN OBJECTS OF THE COMPANY TO BE PURSED BY THE COMPANY ON ITS INCORPORATION ARE :

1. * To conduct business of builders and contractor and construction of residential flats, colonies, office building, commercial and multistoried complexes, prefabricated and precast houses and to acquire by purchase, lease, exchange or otherwise deal in land.

2. * To carry on the business of dealers in real estates and to manage lands, buildings and other properties whether belonging to the company or not, and to collect rents and income and to supply to tenants and occupiers, and others, refreshments , attendants , messengers ,lights , waiting rooms, reading rooms, meeting rooms , lavatories, laundry conveniences, Electric convenience and other advantages.

3. * To purchase for investment or resale, and to traffic in land and houses and other properties of any tenure and any interest therein, and to create, sell deal in freehold and leasehold ground rents, and to make advances upon the security of lands or houses or other property or any interest therein, and generally to deal in, traffic by way of sale, lease, exchange, or otherwise with land and house property and any other property whether real or personal.

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

4. Generally to carry on and undertake any business, contract, undertaking, transaction or operation commonly or usually carried on by capitalist, financiers, promoters, concessioners, contractors, bankers, merchants, importers and exporters or any other like business.

5. To carry on business as financiers, bankers, capitalists. concessioners and merchants importers and exporters and to undertake and carry on execute all kinds of commercial, financial, trading and other operations and undertakings.

For Ladam Affordable Housing Ltd.

Director

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6. To guarantee that the payment of money secured by or payable under or in respect of debenture bonds, debenture stocks, contracts, mortgages, charges, obligations and securities of any company or any authority, supreme, municipal, local or otherwise or of any person whomsoever corporate or unincorporated, will be duly made any loss will be indemnified.

7. To contract and arrange with lease-holders, borrowers, lenders, holders of annuities and other to establish, accumulate, provide and finance sinking fund, redemption fund, depreciation fund renewal funds, endowment funds, and any other special funds on such terms and conditions as may be arranged.

8. To accept deposits of money, securities and valuable of all kinds at interest or for custody, and to carry on the business of a safe deposit company generally.

9. To purchase, sell, alter, repair, exchange, deal in and finance the sale of furniture, apparatus, machinery material, goods and articles of every description, to hire out or sell any of the same on the hire purchases system and to carry out by contract or otherwise any work connected there with.

10. To invest the capital and other moneys of the company on the purchases or upon the security of shares, stocks, debenture, debentures stocks, bonds, mortgages, obligations and security of any kind issued or guaranteed by any company (corporation or undertaking) of whatever nature and whatsoever constituted or carrying on business and shares, stocks, debentures, debentures stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Central or provincial, commissioners, Municipal, local or Authority or body of whatever in India or abroad.

11. To carry on business of rendering services as consultants on engineering, technical, industrial, trading, commercial, accountancy, financial management, economical , statistical, legal, medical, social or other matters to industrial, trading commercial or any other concern organization institution or establishment to undertake and carry on scientific industrial commercial, economical statistical and technical and such other survey and investigation of all kinds whatsoever and to draw up and prepare reports, plans, certificates, opinions, and all other documents whatsoever for the purpose of providing the same to the industrial, trading commercial or any other concern, organization, institution or establishment to devise, workout prepare and provide ways means and plans and to obtain, purchase sell and make available or provide technical assistance and know-how and information of all kinds to industrial, trading, commercial or any other concern, organization institute or establishment, to invest, layout or advance moneys belonging to the company in any industrial or commercial ventures or enterprise and to undertake and execute all kinds of financial commercial trading and other operation to procure capital or arrange to procure land, buildings, machinery and equipment of all kinds therefore and to enter into partnerships with or into arrangement and agreement for sharing profit or

for other remuneration or consideration with industrial, trading, commercial or any other concern, organization, institution or establishment.

12. To establish, maintain, conduct, provide procure or to make available services as consultants, advisers or otherwise of every kind including commercial, statistical, accountancy, medical, legal, social or other services and to take such steps as may be necessary for the purpose and to undertake for consideration on behalf of any client the work of examining inspecting and carrying out tests on any product and to issue certificates in respect of such product.

13. To establish provide maintain and conduct or otherwise subsidize research laboratories, experimental stations, workshops and libraries for scientific industrial and technical research and experiments to undertake and carry on scientific industrial economic and technical research surveys and investigations to promote studies, research investigation and invention both scientific and technical by providing subsidizing endowing or assisting laboratories, colleges, universities, workshops, libraries, lecturers, meeting, exhibition and conferences and by providing for remuneration to scientist, scientific or technical professors or teachers and the award of scholarship, grants and prizes to students, research workers and investors or otherwise and generally to encourage, promote and reward studies research investigation experiments, tests and invention of any kind that may be considered likely to assist any of the business of the company.

14. To purchase or otherwise acquire and undertake whole or any of the business property, transaction and liabilities of any person or company carrying or any business which this company is authorized to carry on or possessed of property suitable for the purpose of the company.

15. To buy, purchase, take on lease, exchange or otherwise acquire lands building and hereditaments of any tenure or descriptions in India or elsewhere whether for residential, business, manufacturing or other purpose, any rights, easements, advantages and privileges relating thereto and either for investment or resale or for trafficking in the same into turn the same into account as maybe seen expedient, and to construct, alter decorate, develop furnish and maintain offices, flats, houses, factories, ware-houses, godowns, shops, buildings, and either structures, works and conveniences of all kinds on any of the land or immovable properties purchased or acquired by the company and to give on rent or lease sell deal in or to otherwise dispose of the same.

16. For the purpose of the business of the company, to purchase, take on lease or in exchange, hire or otherwise acquire and deal in movable and immovable property of all kinds and in particular lands, mills, factories, collieries, tea and other products, gardens and plantations, ships, boats, barges, railways, tramways, roads, motors, and other vehicles for use on land sea.

17. To sell, improve, manage, develop, exchange, lease, mortgage, enfranchises, dispose of turn to account, or otherwise deal with all or any part of the property and rights of the company.

18. To procure the company to be registered or recognized in any foreign country or place in the world.

19. To sell, dispose of or transfer business, property and undertaking of the company as any part thereof for any consideration which the company may deem fit to accept and in particular for shares, debentures, debenture-stock, bonds or securities of any other company having objects altogether or in part similar to those of this company.

20. To promote any other company or companies for the purpose of acquire all or any of the property and liability of this company, or for any other purpose which may seem directly or indirectly calculated to benefit of this company.

21. To enter into partnership or into any arrangement for sharing profits, union of interest, co-operations, joint ventures, reciprocal concession, or otherwise with any person or company carrying on or engaged in or about to carry on or engage in any business or transactions capable of being conducted so as directly or indirectly to benefit the company and to acquire and deal with shares and securities of ant such company.

22. To appoint agents or establish agencies or branches for the purchase and sale of goods of all descriptions dealt by the company in India or elsewhere.

23. Subject to the provision of the Act, to borrow or raise or secure the payments of company money on deposits at interest for any of the purpose of the company, and at such time or times and in such manner as may be thought fit and in particular by the issue of bonds promissory notes, bill of exchange, hundies debentures or debenture-stock, convertible into shares of this company or any other company or perpetual annuities and so securities for any such money so borrowed, raised or received, or of any such debentures stocks so issued to mortgage, pledge or change the whole or any part of the property assets or revenue and profits of the company, present or future including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lender power to sell and other powers as may seem expedient and to purchase, redeem or pay off any such securities and also by a similar mortgage, charge or lien to secure and guarantee the performance by the company or any other person or company of any obligation undertaken by the company as the case may be.

24. To issue and deposit any security which the company has power to issue by way of mortgage or change to secure any sum and also by way of security for the performance of any contract or obligations of the company.

25. To devise such means of making known all kinds, qualities descriptions of products articles, things, goods, merchandise and commodities of the company as may seem expedient and in particular by advertising in the press public plans and places and theaters, by circulars, radio, television and exhibition of works by publication of books, pamphlets and periodicals and by granting prizes rewards and donations.

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26. To distribute any of the properties of the company among the members in specie or kind as provided by law.

27. To provide for the welfare of Directors, ex-director or the employees of the company and the wives and families or dependents or connections of such persons by building or by contributing to the building or house, dwelling or houses, chawls, or by grant moneys, pension, gratuities, allowances, bonuses, profit sharing bonuses on benefits or any other payments or by creating and from time to time subscribing or contributing to provident fund or other scheme or trusts and by providing or by subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance or the company shall think fit and to form subscribe to form, subscribe to or otherwise aid benevolent religious scientific national public or other institution or objects or purpose.

28. To negotiate, advance, deposit or loan money or securities, to buy, sell, discount and deal in promissory notes, bills of exchange, hundies, warrants, coupons or other negotiable or transferable securities or chose-in-action or other documents. To invest, guarantee or become liable for the payment of money or for the performance of any obligations or to stand as surety and generally to transact all kinds of business of indemnity and guarantee, to execute all kinds of trusts and carry on all kinds of agency business.

29. To issue on commission, subscribe, acquire, hold, buy, sell exchange and deal in shares, stocks, debenture, bonds obligations or securities of any Government, local authority, port trust municipality or company. To re-issue any stocks or shares or other securities with or without the guarantee of the company.

30. To buy or otherwise acquire any property , movable or immovable to sell, exchange , surrender, transfer, lease, mortgage, charge, convert, layout, turn to account , dispose off and deal with property and right of all kinds and in particulars mortgages, leases , exchanges , debentures, concessions, options contracts, obtain annuities, licenses stocks, shares, debentures, or other bonds , Policy, actionable claim, big debts business concern and undertaking claim, privilege and chose – in-action of all kinds.

31. To promote convert establish and assist any private or public limited or unlimited company. To reissue any stocks or shares or any security with or without security of the company. To act as managers, receivers, land agents and contractors. To underwrite, guarantee, subscribe for conditional or unconditional issue on commission or otherwise, hold, deal in and convert stocks, shares and securities of all kinds.

32. To receive money on deposit account or current or otherwise with or without interest and to receive in deposit or safe custody, any title deeds or other securities.

33. To appoint trustees to hold securities on behalf of and to protect the interest of the company.

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34. To carry on any other business (whether manufacturing or otherwise) which may seem to the company to be capable of being conveniently carried on in connection with the above business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights.

35. Generally to do all such other things as may appear to be incidental or conductive to the attainment of the above objects or any of them.

36. To do or any of the above things in any part of the world and either as principals, agents, trustees, contractors, or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

C. OTHER OBJECTS ARE:-

37. To carry on the business of manufacturers, importers or exporters of and dealers in fertilizers, including synthetic and other fertilizers manures, dips sprays vermifunges, medicines and remedies of all kinds for agricultural horticultural or other purpose and remedies for animal or men.

38. To cultivate grow and produce and deal in agricultural and vegetable products of all kinds, grass wood, timber, cotton, coffee, cocoa, tobacco, rubber, indigo, sugarcane, oil seeds and essential oil producing seeds, plants, herbs, flowers and tubes, drugs, medicinal plants and tanning material of all kinds and other raw material that are the produce of land and to sell, purchase and deal in the same and to carry on all or any of the business of farmers, dairy-man, seeds-man and nurseryman to buy sell and trade in goods usually traded to any of the above business.

39. To carry on the business as general merchants and as importers, exporters, agents, buyers, and sellers of the dealers in mechanical, electrical refrigeration, air conditioning and other products, apparatus tool, appliances and other commodities, article, goods or things of every description including wheat, straw rice, straw and other types of straw forest products, compositors, cotton, rags, cotton liners, cotton waste.

40. To carry on business as manufacturers, producers, sellers, importers, exporters, merchants, agents, distributors, and dealers in chemicals organic and inorganic, agro chemicals, pharmaceuticals, fine chemicals photo chemicals and chemical preparation/formulations used in industry agriculture, medicine pharmaceuticals, preservatives and all allied ancillary and auxiliary products and intermediates thereof.

41. To carry on the business of manufacturing of and dealers in ceramic fibers, insulation bricks, fire bricks, ceramics, potteries, crockeries porcelains, high tension insulator, clay, mica, minerals, refractories and bricks of land allied products.

42. Manufacturers of Iron steel, Alloy steel, Mild steel, carbon steel, forging steel, stainless steel, High speed steel, Bright steel and all other types of ferrous and non-ferrous metal and products thereof like, ingots, billets bars, sheets,

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sections, angles, channels, wires, strips, flats, rounds etc and as a processor of metals, ferrous and nonferrous in to castings, forgings, rolling, re-rolling drawing, extruding etc. including all types of finished or semi finished goods. Agricultural Equipments, Automobile parts machine tools, other hand tools, jigs, fixtures, line blades, tubes, pipes and to act as a metal founder, metal worker, machinist, iron a steel workers, smiths, metallurgist chemists and buyers and sellers of all the items mentioned above, hardware and scraps.

43. To produce, manufacture, purchase, refine, prepare, alloy turn to account, import, export, sell, and generally deal in iron, copper steel, tin, lead, zinc, ferrous and non-ferrous metals (in ore, virgin, scrap, alloy, semi-manufactured or finished form or otherwise) and for the purpose of which, to purchase acquire erect and install factories rolling mills, furnaces, foundries, casting machines, extrusion plants, sheet and rod rolling mills, drawing mills, and to manufacture sticks, ingots, granules, sheets, strips, rods, tubes, bars, wires, pipes and other forms of any metal or metals.

IV. The Liability of the members is limited.

V. * The Authorized Shares Capital of the Company is Rs. 10,15,00,000/- (Rupees Ten Crore Fifteen Lakhs Only) divided into 2,03,00,000 (Two Crore Three Lakh) Equity Shares of Rs. 5/- (Rupees Five only) each, with the rights, privileges and conditions attached thereto as are provided by regulations of the Company for the time being in force, with power to increase and reduce the Capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company.

*** Note on Alterations carried out to MOA**

1] The Authorised Share Capital is increased vide Special Resolution date 24.05.1983 passed by the Members at their Extra Ordinary General Meeting.

2] Clause nos. III (A) 1 to III (A) 3 are inserted vide Special Resolution dated 10th September, 2015 passed by the Members at their Extra Ordinary General Meeting.

3] Clause no V. is altered vide Special Resolution dated 10th September, 2015 passed by the Members at their Extra Ordinary General Meeting.

4] The name of company is changed to "Ladam Affordable Housing Limited" w.e.f 21st January, 2016

We the several persons whose names and addresses are subscribed below are desirous of being formed into a company in pursuance of the 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.

Name, address, description and occupation of subscribers	**No. of equity shares taken by each subscriber**	**Signature, name address, descriptions, and occupation of witness**
1. Virainder Mohan Aggarwal S/o Shamlal Aggarwal 52, Nymph, Narayan Dabholkar Road, Bombay 400006 Occ: Businessman	50 Fifty Equity Shares	
2. Bharat Bhushan Aggarwal S/o Shamlal Aggarwal 111-Hassa Mahal, Dalamal Park, Cuffe Parade, Bombay 400005 Occ: Businessman	50 Fifty Equity Shares	Ammar G. Ayaz S/o.Gulamabbas M/s.A.G.Ayaz & Co. Chartered Accountants 317, Jolly Bhuvan No.1, 10, New Marine Lines, Bombay-400020 Chartered Accountant
3. Joginder Lal Aggarwal S/o Shamlal Aggarwal Ramkishan Wadi, Bhandup, Bombay 400076. Occ: Businessman	50 Fifty Equity Shares	
Total	150 One Hundred Fifty	

Dated: 5th November, 1979

For Ladam Affordable Housing Ltd.

Director

ARTICLES OF ASSOCIATION

OF

LADAM AFFORDABLE HOUSING LIMITED

Company Limited by Shares

Incorporated Under the Companies Act, 1956

REGULATIONS

1. (1) The Regulations in Table 'F' in Schedule I to the Companies Act, 2013 as amended from time to time [hereinafter called ('the Act')] shall not apply to this company except in so far as they are hereinafter repeated or expressly made applicable in these Articles or by the said Act.

(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.

INTERPRETATION

2. (1) In these Regulations:-

(a) "Act" means The Companies Act, 2013 and any statutory modifications thereof.

(b) "Company" means **LADAM AFFORDABLE HOUSING LIMITED.**

(c) "Directors" means the Directors for the time being of the Company or as the case may be the directors assembled at a Board Meeting.

(d) "Dividend" includes Interim Dividend.

(e) "Office" means the registered office for the time being of the Company.

(f) "Proxy" means an instrument whereby any person is authorised to vote for a member at a General meeting on a Poll.

(g) "The Presents" or "Regulations" means these Articles of Associations as originally framed or altered from time to time and include the Memorandum of Association where the context so requires.

(h) "Persons" includes corporations, firms as well as individuals.

(i) "Seal" means the Common Seal of the Company for the time being.

(j) Word importing the singular number only includes the plural number and vice-versa.

(k) Words importing the masculine gender only include the feminine gender. Words importing persons include corporations.

(l) Subject as aforesaid any words or expressions defined in the Act, shall, except, where the subject or context forbids, bear the same meaning in these Articles.

(2) Unless the context otherwise requires words or expression contained in these Articles shall bear the same meaning as in the Act, or any statutory

For Ladam Affordable Housing Ltd.

Director

modification thereof in force at the date at which these Regulations become binding on the Company.

SHARE CAPITAL

3. The authorised share capital of the Company shall be such amount and of such description as is stated for time being or at any time under Clause V of the Company's Memorandum of Association with rights, Privileges and condition attached thereto as per the relevant provisions contained in this behalf in these presents and with power to increase or reduce the capital and to divide the share in the capital of the Company for time being, into classes as may be specified under the Act from time to time.

4. Subject to the provision of the Act and these Articles, the shares in the capital of the Company shall be under the control of Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at such time as the Board may think fit.

5. 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 maybe.

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act / Rules; and
(b) Preference share capital

ISSUE OF SHARE CERTIFICATES

7. (*i*) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
(*a*) one certificate for all his shares without payment of any charges; or
(*b*) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
(*ii*) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

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(*iii*) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. (*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

9. The provisions of Articles (7) and (8) shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

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 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 Act/ 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.

11. (1) If at any time the share capital is divided into different Variation of classes of shares, the rights attached to any class (unless members' rights 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.
(2) To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

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.

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.

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 -

(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.

LIEN

15. (1) The Company shall have a first and paramount lien-
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a 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.
(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

16. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
Provided that no sale shall be made-
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or 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.
(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(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.
(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.

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.
(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.

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.

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

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

22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

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.
(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

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.
(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.

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
(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.

28. All calls shall be made on a uniform basis on all shares falling under the same class.

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

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.

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

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.
(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 -
(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 -
(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:
Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.

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

TRANSMISSION OF SHARES

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.
(2) Nothing in clause (1) shall release the estate of a deceased Estate of deceased joint holder from any liability in respect of any share which member liable had been jointly held by him with other persons.

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 -
(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.
(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.

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.
(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(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 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:
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.

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 judgment 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.

42. The notice aforesaid shall:
(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

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.

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.

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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.

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.

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 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.

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.
(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 realization. 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.
(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.

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;
(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;
(3) The transferee shall thereupon be registered as the holder of the share; and
(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.

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.

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.

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.

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.

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

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.

56. Where shares are converted into stock:
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same 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.

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, -
(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:
(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
(b) On the death of any one 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.
(c) Anyone of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
(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.
(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.
(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.
(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.

CAPITALIZATION OF PROFITS

59. (1) Subject to the provisions of the Act and Rules made thereunder or any other applicable law, the Company shall have the power, by a resolution of the Board, to capitalize its profits, gains, investments or other assets forming part of the

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undivided profits or the time being standing to the credit of the Reserve Fund or any other Fund or the Profit & Loss Account of the Company or in the hands of the Company and available for dividend or representing premium received on the issue of shares and standing to the credit of the Securities Premium Account or otherwise available for distribution:

(a) by the distribution among the holders of the shares of the Company or any of them in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid thereon, of paid up shares, or

(b) by crediting shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid thereon respectively, with the whole or any part of the sums remaining unpaid thereon

60. (1) The Board shall have authority, in its absolute discretion to apply such portion of the profits, General Reserve, Reserve or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part for the shares so distributed (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares, which may have been issued and not fully paid up. Such distribution and payment shall stand accepted by such shareholders in full satisfaction of their interest in the said capitalized sum.

(2) The Board shall have the power to settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue shares in lieu of fraction and generally make such arrangements for the acceptance, allotment and sale of such shares fractions or otherwise as they think fit and may make cash payments to any holders of shares or fractions on the footing of the value so fixed in order to adjust such rights and may vest any such shares, in trustees upon such trusts for adjusting such rights as may seem expedient to the Board.

(3) Where some of the shares of the Company are fully paid and others are partly paid only, the Board shall have the powers to effect the capitalization by the distribution of further shares in respect of the fully paid shares and by crediting the partly paid shares with the whole or part of the unpaid liability thereon but so that as between the holders of the fully paid shares and the partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be prorate in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

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.

GENERAL MEETING

62. All general meetings other than annual general meeting shall be called extraordinary general meeting.

63. The Board may, whenever it thinks fit, call an 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.
(2) No business shall be discussed or transacted at any general meeting except election of Chairman whilst the chair is vacant.
(3) The quorum for a general meeting shall be as provided in the Act.

65. The Chairman of the Company shall preside as Chairman at every general meeting of the Company.

66. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.

67. If at any meeting no director is willing to act as Chairman 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 Chairman of the meeting.

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 Chairman shall have a second or casting vote.

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 Act/ 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.
(2) There shall not be included in the minutes any matter which, in the opinion of the Chairman 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.
(3) The Chairman 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.
(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

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 of the Company.
(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

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payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

ADJOURNMENT OF MEETING

71. (1) Save as otherwise provided in the Act, the Chairman may, *suomotu,* adjourn the meeting from time to time and from place to place.
(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.
(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.
(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.

VOTING RIGHTS

72. 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.

73. A member may exercise his vote at a meeting by electronic means or by way of ballot / poll paper in accordance with the Act / Rules and shall vote only once.

74. (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.

75. 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 any one of his guardians.

76. 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.

77. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

78. 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.

79. 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.

80. 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.

PROXY

81. (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.

82. An instrument appointing a proxy shall be in the form as prescribed in the Rules.

83. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

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

BOARD OF DIRECTORS

84. 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).

The first directors of the Company were:

1] Mr. Virainder Mohan Aggarwal
2] Mr. Bharat Bhushan Aggarwal
3] Mr. Joginder Lal Aggarwal

85. (1) The Managing Director / Whole-time Director(s) shall be Directors not liable to retire by rotation. 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.

(2) The Board may decide that the Managing Director shall also hold the office of Chairman of the Company.

86. (1) 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 a resolution passed by the Company in general meeting.
(2) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them-
(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.

87. 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.

88. (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.
(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.

89. (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.
(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.
(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.

90. (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.
(2) The Director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

91. Notwithstanding anything to the contrary contained in these Article(s), if the Company has availed any loans from any Bank(s), Financial Institutions, Non-Banking Finance Company or any other Body Corporate ("Lender(s)" and so long as any monies with respect to such loan(s) granted by such lender(s) to the Company

remain outstanding by the Company to any Lender(s) or so long as the Lender(s) continue to hold debentures in the Company by direct subscription or private placement, or so long as the lender(s) holds equity shares in the Company as a result of conversion of such loans/debentures, such lender(s) shall have the right to appoint from time to time, any person or persons as a Director or Directors, (which Director or Directors is / are referred to as "Nominee Directors") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any other person or persons in his or their place/s.
The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Subject to any stipulations by the Lender(s), such Nominee Director(s) shall not be liable to retirement by rotation. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

POWERS OF BOARD

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.

PROCEEDINGS OF THE BOARD

93. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(2) The Chairman or any one Director with the previous consent of the Chairman may, or the Company Secretary on the direction of the Chairman shall, at any time, summon a meeting of the Board.
(3) The quorum for a Board Meeting shall be as provided in the Act.
(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.

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.
(2) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
(3) The Company shall cause Minutes of the proceedings of every Board or Committee Meeting prepared and signed in such manner as may be prescribed under the Act / Rules.

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.

96. (1) The Chairman of the Company shall be the Chairman at meetings of the Board. In his absence, the Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
(2) If no such Chairman is elected, or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of them to be Chairman of the meeting.

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.
(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.
(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.

98. (1) A Committee may elect a Chairman of its meetings unless the Board, while constituting a Committee, has appointed a Chairman of such Committee.
(2) If no such Chairman is elected, or if at any meeting the Chairman 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 Chairman of the meeting.

99. (1) A Committee may meet and adjourn as it thinks fit.
(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
(3) In case of an equality of votes, the Chairman of the Committee shall have a second or casting vote.

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 any one 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.

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.

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

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; the Board may appoint one or more Chief Executive Officers for its multiple businesses.
(b) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

REGISTERS

103. The Company shall keep and maintain at its registered office Statutory registers 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, 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 Foreign register 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.

THE SEAL

105. (1) The Board shall provide for the safe custody of the seal.
(2) The seal of t h e 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 authorized by it in that behalf.
(3) Every Deed or every instrument except Share Certificates to which the Seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company be signed by one Director or Managing Director or Manager, if any, and counter-signed by the Secretary or Authorised Person. Any such instrument in favour of the Managing Director/ Whole-time Director, Manager or in case the Managing/ Whole-time Director is a party to it shall be signed by any other Director and counter-signed by the Secretary or an Authorized Person.

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 equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
(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.
(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.

111. (1) Any dividend, interest or other monies payable in cash in Dividend how respect of shares may be paid by electronic mode or by remitted 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.
(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(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.

112. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

113. No dividend shall bear interest against the Company.

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.

ACCOUNTS

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.
(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.

WINDING UP

116. Subject to the applicable provisions of the Act and the Rules made thereunder -
(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

117. (a) Subject to the provisions of the Act, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer and 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 expense) which such Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company 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 Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every Director, Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, Company Secretary and other officer of the Company 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

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 out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

Note on Alterations carried out to AOA

1] The name of Company is changed to "Ladam Affordable Housing Limited" w.e.f 21st January, 2016

2] The Company adopted this new set of Articles of Association vide Special Resolution passed in Annual General Meeting held on 29th September, 2015.

We the several persons, whose names and addresses are here under subscribed, are desirous of being formed into a Private Limited Company in pursuance of these Articles of Association:

Name, Address, Description and Occupation of the Subscribers	**Signature of Subscribers**	**Signature, Name addresses, description and occupation of witness.**
1. Virainder Mohan Aggarwal S/o Shamlal Aggarwal 52, Nymph, Narayan Dabholkar Road, Bombay 400006 Occ: Businessman	Sd/-	Witness for all subscribers Sd/- Ammar G Ayaz S/o Gulamabbas M/s. A. G. Ayaz & Co.; Chartered Accountant, 317, Jolly Bhuvan No. 1, 10, New Marine Lines, Bombay 400020 Occ: Practicing : Chartered Accountant
2. Bharat Bhushan Aggarwal S/o Shamlal Aggarwal 111-Hassa Mahal, Dalamal Park, Cuffe Parade, Bombay 400005 Occ: Businessman	Sd/-	
3. Joginder Lal Aggarwal S/o Shamlal Aggarwal Ramkishan Wadi, Bhandup, Bombay 400076. Occ: Businessman	Sd/-	

Place: Mumbai
Date: 5th November, 1979

For Ladam Affordable Housing Ltd.

Director